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Paolo Cocco/Reuters

Fabrizio Ravenelli, balancing the ball, and Enrico Chiesa, members of the Italian talent pool, during practice Friday in Alsager, England.

The World Will Focus on This Ball

Soccer Goes Back Home to England for the Euro 96

By Rob Hughes
International Herald Tribune

LONDON — Einstein's theory that nationalism is an infantile disease, "the measles of mankind," might explain why the world is so open to the spread of soccer.

In London on Saturday, England plays Switzerland in the first game of Euro 96, a 31-match, three-week contest to decide the champion nation of a continent. Television will transmit the event (measles needs personal contact). All that sports requires is a TV satellite, a button and a world hooked on the striving of human potential.

As 16 teams play, the revenue will soar through $400 million and the audience through 400 million a day in 196 countries. A continental event is expanded into a global passion, timed to finish just before the Atlanta Olympics takes over. The sports buff need never move from his couch, except to buy consumer goods that propel the industry.

Before a ball is kicked, everyone wants to know who is going to win the Cup. The easy answer is: Germany will beat Italy in the final on June 30. But because standards are so close, it is easier to suggest four countries unlikely to win it: Turkey, Scotland, Switzerland and the Czech Republic.

Yet for England, Euro 96 is more than a question of sport. Its *society* is under the microscope. The hope, the prayer, is that soccer's motherland has her hooligan sons under control — to which end $400 million has been spent on stadium safety and modernization, in addition to $37,500 to police this tournament alone.

The cash comes from television. On Thursday, British Sky Broadcasting Group promised England's Premier League clubs a billion dollars more for four years' coverage. But, lest we forget, players make the game, and Patrick Kluivert of the Netherlands symbolizes the fast-burning pop culture of the modern star. Not yet 20, he is a goal scorer of huge but troubled potential.

Before a ball is kicked, everyone wants to know who is going to win the Cup. The easy answer is ...

Traumatized by recent knee surgery and a conviction for killing a man and maiming a woman through dangerous driving, Kluivert comes out to play as a figure of envy, dismay, perhaps even pity.

Before any player sets foot on Wembley's manicured turf, England will spend an hour doing what it does best — a pageant of history with a cast of a thousand from medieval knights in shining armor to Red Arrow jet planes.

Then, they play. Round One is based on four groups of four teams competing in allotted regions of the country. The top two of each group qualify for quarterfinals, played on a single-match format.

Group A: *England, Holland, Scotland and Switzerland playing at Wembley Stadium in the south, and at Aston Villa in the Midlands:* Forget Corinthian notions of the British. Fair play went out with the bowler, and in common with most hosts, England exploits privileges to try to ensure victories.

The host does not have to qualify, and while this has meant 30 months without competition, no Englishman starts the tournament under suspension. Other teams do have players under suspension. Also, should England reach the final June 30, it will have played seven games in 23 days: Germany has 22 days, Italy, Russia and Croatia just 20.

Add to that the "misunderstanding" that deprived Switzerland, England's first foe, of the right to a practice session at Wembley Stadium because a rehearsal for the opening ceremony took precedence. The Swiss team, two men short through suspensions and supposedly rife with discontent, took the training situation lying down but teased England about its "ancient" long- ball style.

Artur Jorge, who moved from Portugal to coach Switzerland this year, dismissed a 3-1 English victory six months ago as "a friendly — very friendly. Now it will be a war. Besides, Switzerland has Stephane Chapuisat fit after a year, and he can be something special."

England, dried out after the Far East drinking tour and chilled out in what it believes is its new tactical sophistication, has two hopes: responsibility from playmaker Paul Gascoigne and goals from Alan Shearer, who scores rapaciously in league soccer but is bar-

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Don't Brake Economy, Clinton Tells Central Bank

Surge in Jobs Stirs Fears of an Increase In Interest Rates

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. economy created double the number of jobs in May that was forecast, prompting President Bill Clinton to appeal to the Federal Reserve Board not to raise interest rates and kill the nation's economic expansion in an election year.

The president jawboned the central bank publicly by appearing in the White House Rose Garden an hour after the Labor Department reported that 348,000 jobs were created last month, against a revised 163,000 in April.

There was a slight upward blip in the overall unemployment rate, to 5.6 percent in May from 5.4 percent in April, as a wave of young people entered the labor force. But those young workers also helped triple the monthly number of new jobs in services, to 181,000. Manufacturing jobs increased by only 6,000 after declining for two months.

But what was good news for Main Street was bad news for Wall Street — "a shocker," as Bruce Steinberg, a Merrill Lynch economist, told clients.

What worries Wall Street and the Federal Reserve Board is wage pressure driving up prices. But average hourly wages rose only 0.3 percent last month, barely ahead of the inflation rate.

In contrast with organized industrial workers, wage pressure from the new jobs is nonexistent, said Audrey Freedman, a consulting labor economist.

"There are about 3 million young people looking for new jobs," she said, "2 million of them students working for the summer in retailing, food and recreation. They are not the ones who raise wages."

Still, prices of Treasury securities plunged on inflation fears, raising the yield of the 30-year benchmark bond to 7.02 percent from 6.89 percent Thursday. The stock market fared better, with the Dow Jones industrial average closing up 29.92 points, at 5,697.11. (Page 10)

Mr. Clinton spoke as congressional

See JOBS, Page 4

Turkish Islamist Leader Gets 2d Chance to Form Government

June 8-9, 96 - IHT

By Celestine Bohlen
New York Times Service

ROME — Turkey's Islamic party, which is still treated as a pariah by much of the mainstream political establishment, was offered another chance to form a government Friday as President Suleyman Demirel looked for an exit from the country's continuing political deadlock.

After meeting with five top political leaders Friday, Mr. Demirel for the second time this year gave the mandate to Necmettin Erbakan, 69, leader of the Islamic Welfare Party, which emerged as the narrow winner in last December's parliamentary elections.

Mr. Demirel, who accepted the resignation of Prime Minister Mesut Yilmaz on Thursday, had said he would give the mandate to any leader who proved capable of coming up with a solid majority coalition in the fractured 550-seat Parliament.

But when none of the leaders were able to produce a winning coalition formula, Mr. Demirel summoned Mr. Erbakan to the presidential palace on Friday and asked him again to try to form a government.

If Mr. Erbakan succeeds this time, it would be the first time in the Turkish Republic's 73-year history that a pro-Islamic party would lead a government.

Given the reluctance of other political leaders to deal with Mr. Erbakan, the chances of the Welfare Party leading Turkey's next government are still considered unlikely. But even the prospect is viewed with misgiving and some alarm both inside and outside Turkey, a staunchly secular state that for decades has been the West's strategic anchor in the eastern Mediterranean.

Mr. Erbakan, a wily and mercurial political veteran who served in coalition governments in the 1970s, justified some of these fears during the campaign last December when he made a series of radical statements, saying for instance that Turkey should pull out of its Western alliances and help create "an Islamic United Nations, an Islamic NATO and an Islamic version of the European Union."

Mr. Erbakan later moderated his tone as he entered into serious political negotiations with possible government partners. In recent months, he has used his considerable political skills to zero in on the wobbly center-right coalition, which finally fell apart this week, three months after it took office.

In the end, the collapse of the conservative coalition, made up of the two main center-right parties that have dominated Turkish politics since the 1980s coup d'état, was as much a result of internal squabbling as it was of Mr. Erbakan's multipronged attacks. Mr. Yilmaz's resignation Thursday was clinched after his coalition partner, and personal political enemy, Tansu Ciller, announced that her True Path Party would join the Welfare Party in a censure motion against Mr. Yilmaz.

Most political observers consider that Mr. Erbakan's chances of finding a political ally are as slim this time as they were last January, when he received the first mandate to form a government.

Burma Imposes Tough New Penalties for Dissent

Compiled by Our Staff From Dispatches

RANGOON — Acting on the eve of the weekly speech by the opposition leader Daw Aung San Suu Kyi, Burma's military government banned on Friday any action that disturbs public order.

The law prohibits anyone or any organization from speaking out against the government in any way that would disturb the policies of the ruling State Law and Order Restoration Council.

The order, announced on state radio and television, said that violators would be subject to 5 to 20 years in prison — an explicit warning to the thousands who have attended Daw Aung San Suu Kyi's speeches each Saturday outside her home.

Signed by chairman of the State Law and Order Restoration Council, General Than Shwe, the law bans any action deemed to affect the peace, stability and solidarity of the nation. It also prohibits anything that could "belittle and create misunderstandings" among the public in connection with the military-run National Convention that is drafting a new constitution for Burma.

Daw Aung San Suu Kyi and her party, the National League for Democracy, are boycotting the convention. The National League for Democracy announced last month that it would draft a constitution for a democratic Burma.

The law also said that any group found violating the ban would be suspended, dissolved or declared an unlawful organization.

The military government had said this week that Daw Aung San Suu Kyi's meetings would be banned because her party had abused the government's leniency.

But earlier Friday, the Nobel Peace Prize winner said that she would defy the ban.

Through a supporter, she issued a message to reporters saying, "I will proceed with the Saturday lecture as usual."

Thousands of people have braved arrest each week to hear her talk. Others around the country listen to clandestine tapes made at the meetings.

The meetings are technically illegal, violating a government ban on political gatherings of more than 50 people. Violators can be punished by two years in prison.

The meetings started with about 400 people after her release from six years of house arrest in July 1995. Attendance rose to 2,000 after the National League for Democracy announced a boycott of the constitutional convention in November 1995.

But the ban was not announced until attendance swelled to up to 10,000 people, after Daw Aung San Suu Kyi held a party congress last month. The junta arrested 262 people in an attempt to prevent the party meeting. The opposition reported Friday that 154 of the detainees had been freed. The whereabouts of the rest were unknown.

The state-controlled press warned Daw Aung San Suu Kyi's party Friday not to draft an alternative constitution, saying that would "make it an unlawful association without fail."

"Members of the unlawful association will not be called in for questioning at the guest houses as was recently done and given clean white bedsheets and treated as guests of honor," one article said. *(AP, Reuters)*

AGENDA

NASA Cheers A Rocket Test

WHITE SANDS, New Mexico (Reuters) — NASA on Friday completed its second test flight of an experimental rocket that is being developed to replace the space shuttle fleet.

The Delta Clipper took off vertically from a launching pad at the White Sands Missile Range here and made a brief lateral flight.

"Indications are we had a good flight," NASA said after the rocket touched down in a cloud of sand.

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Dole Asks for Abortion 'Tolerance'

INTERNATIONAL Page 5.
Netanyahu's Next Challenge

SPORTS Page 20.
Sampras Upset in French Open

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

U.K. Rabies Case Is First Since 1922

Compiled by Our Staff From Dispatches

LONDON — A rabid bat has been found on the south coast of Britain, the first case of rabies here since 1922, the Royal Society for the Protection of Animals said Friday.

The bat apparently brought rabies from continental Europe, but the government, hoping to head off concern among pet owners, said there was little risk that the disease would spread.

The animal bit two people and died before it could be delivered to government veterinarians, but a test at an Agriculture Ministry lab confirmed that it had rabies.

The animal society's chief veterinarian described the species as Dawbenton's Bat, a small insect-eating type found throughout Europe.

Britain maintains stringent regulations to keep the disease out, including a six-month quarantine for animals brought into the country. *(AFP, Reuters)*

Dow Jones	Trib Index
Up	Down
29.92	0.31%
5697.11	136.78

The Dollar

New York.	Fri. close	previous close
DM	1.5368	1.529
Pound	1.538	1.5433
Yen	109.275	109.205
FF	5.204	5.18

U.S. Will Give Food Aid to North Korea

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — The Clinton administration plans to grant an additional $6 million of food aid to North Korea to help avert a famine this summer that Washington fears might cause a massive exodus of refugees into South Korea, according to senior U.S. officials.

"We are prepared in principle to respond positively to this appeal," the State Department spokesman, Nicholas Burns, said in response to a United Nations appeal for help.

The American decision was made in the expectation — under a secret, informal arrangement worked out last month by a U.S. congressman — that

North Korea gets a bad bounce from Japanese pinball. Page 9.

North Korea will respond by making a concession regarding U.S.-proposed, multilateral talks aimed at finally forging a peace treaty for the Korean War. North Korea also is expected to move up the timing of a joint operation to recover the remains of U.S. forces who perished in that war, the officials said.

The administration's plan to assist North Korea, at a time when that government is under serious economic strain, represents a direct political challenge to the Republicans. The party's presumptive presidential candidate, Senator Bob Dole of Kansas, has accused the administration of "coddling" and otherwise appeasing North Korea, and said that U.S. contacts should be

See AID, Page 4

Murderous Accountants

Khmer Rouge Kept Careful Count of Victims

By Seth Mydans
New York Times Service

PREK KBO, Cambodia — Sous Thy played an important role in the mass killings by the Communist Khmer Rouge that for nearly four years turned Cambodia into one of the most terrifying places on earth: He was a clerk.

In meticulous, even radiant script, he recorded the names and personal histories of thousands of prisoners who were led blindfolded through his office to be tortured and killed at Tuol Sleng Prison in Phnom Penh.

He was not a violent man, Mr. Sous Thy said in an interview at this village one hour's drive south of Phnom Penh. "I was just making lists."

Today, those lists, like the work of other loyal record-keepers, are being turned against the Khmer Rouge by a research team, financed primarily by the U.S. Congress, that is gathering evidence for possible trials of their leaders.

In addition, in tallying thousands of mass graves around the country, the researchers say the number of people killed between 1975 and 1979 could be double the figure of 1 million that is generally used, out of a population estimated at 7 million.

The Khmer Rouge were not only mass killers but also obsessive record-keepers. The torturers and executioners worked side by side with earnest clerks who labored over their penmanship.

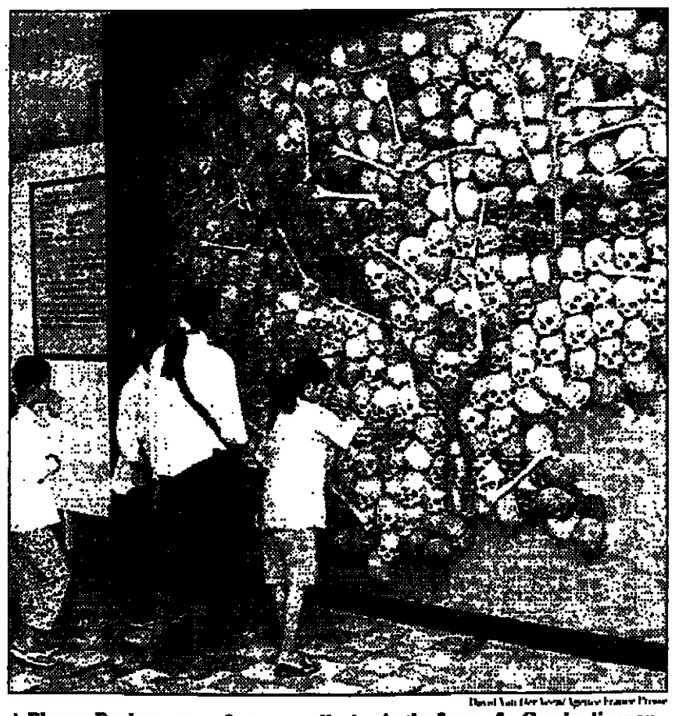
With six months to go before their two-year project is completed, the researchers say they have established that the killings were centrally organized on orders of the Khmer Rouge leadership.

The $500,000 project, called the Cambodian Genocide Program and run by Yale University, is gathering material for possible trials of Khmer Rouge leaders, even though the international community has blocked other attempts to prosecute them.

Since the UN-sponsored elections in Cambodia in 1993, however, prospects have improved sharply for trials similar to those now under way involving killings in Rwanda and the Balkans.

The Khmer Rouge leaders, headed by Pol Pot, are believed to be in hiding in

See LISTS, Page 5



David Van Der Sluijs/Agence France Presse

A Phnom Penh museum features a display in the form of a Cambodia map.

The Zyuganov Campaign Seems Mired in Russia's Generation Gap

By Lee Hockstader
Washington Post Service

KRASNOYARSK, Russia — As he campaigns across Siberia, Gennadi A. Zyuganov, the Communist running for president, has settled on a one-liner with sure-fire appeal to the wrinkled veterans and stooped, elderly women in his audiences.

"I myself drink a lot less than Boris Nikolayevich (Yeltsin) and a bit more than Mikhail Sergeyevich (Gorbachev)," he says, pausing as the rare ripple of laughter punctuates the gloom-and-doom of his stump speech.

The line might be lost on younger Russians who only dimly recall Mr. Gorbachev's deeply unpopular anti-alcohol campaign of a decade ago, when he was Soviet president. But Mr. Zyuganov does not have to worry: few people under 40 ever show up to listen to him. Three months and hundreds of speeches after launching his candidacy against President Yeltsin, Mr. Zyuganov seems stuck in a rut. Although he has tried lately to moderate his fiery nationalist rhetoric and edge toward the political center, he still draws the same crowds of elderly, infirm and nostalgic Communist voters that he did at the outset of his campaign.

Millions of Russians may still be undecided on how to vote in the June 16 presidential election, and the outcome is anybody's guess. But Mr. Zyuganov's apparent failure to broaden his appeal by attracting younger voters stands in sharp contrast to Mr. Yeltsin's intensive efforts to woo them wherever he goes.

"It's our generation, with our sick and poor memories" that supports Mr. Zyuganov, said Viktor Astafyev, 72, a celebrated writer who lives in the village of Ovsyanka not far from Krasnoyarsk. He is backing Mr. Yeltsin, but he acknowledges that many of his elderly neighbors will vote Communist.

In the main event of his two-day campaign swing through this central Siberian city of nearly 1 million people, Mr. Zyuganov spoke at a rally in the central square under a towering statue of Lenin. Perhaps 3,000 people attended, the large majority of them older than Mr. Zyuganov, who is 51.

Across the square, a few dozen teenagers organized by the Yeltsin campaign staged a quiet little counterdemonstration that was largely ignored by their elders. On the periphery of the Zyuganov rally, a handful of younger people said they had wandered along by chance but would certainly not support the Communist candidate.

"Vote for Zyuganov?" said a 25-year-old man at the rear of the crowd, snorting with laughter at the idea. "Of course not. He's a Communist!"

Mr. Zyuganov has run a campaign of extraordinary discipline and stamina, visiting more than 70 cities and delivering his stump speech — with few alterations — hundreds of times. Yet his problem is evident in voter-preference polls that show his support as sizable but essentially stagnant, while Mr. Yeltsin's rating has climbed steadily since March.

Mr. Zyuganov's apparent difficulty in reaching younger voters could be a reflection of his cataclysmic campaign rhetoric, in which he describes Russia on the brink of apocalypse. That view strikes a chord with elderly Russians scraping by on meager pensions, nostalgic for the orderly days of their Soviet youth. But it may be lost on younger people with more comfortable lives and better prospects.

The Communist candidate has also been frustrated in his attempts to widen his appeal by Mr. Yeltsin's near monopoly of television and the government's overwhelming ability to manipulate what Russians learn from the media.

On the other hand, Mr. Zyuganov enjoys several advantages over the incumbent.

For one thing, elderly Russians, conditioned by decades of compulsory voting in the Soviet era, vote in huge numbers. Younger people, especially women, have been less reliable voters in recent years. And while Mr. Yeltsin dominates the airwaves, he cannot match the Communists' grass-roots network, a vastly smaller but potent remnant of their Soviet-era organization.

Still, Mr. Zyuganov is well aware that his core constituency of pensioners and party stalwarts will not suffice to beat Mr. Yeltsin. In an eleventh-hour attempt to reach beyond it, Mr. Zyuganov has added moderate-sounding bits to his stump speech.

In recent days, he also has begun talking about forming a coalition with three second-tier candidates: Grigori Yavlinsky, a free-market economist; Svyatoslav Fyodorov, an eye surgeon and a retired general, Alexander Lebed, a nationalist.

■ Bomb Injures Moscow Mayor's Aide

The running mate of Mayor Yuri Luzhkov of Moscow was seriously wounded in a bombing Friday that officials say was aimed at forcing the mayor out of the race, The Associated Press reported.

The bomb exploded when the deputy mayor candidate, Valeri Shantsev, opened the door to his apartment, police said. Mr. Shantsev, 49, underwent emergency surgery.

Yeltsin Breaks Nation's Piggy Bank

He Asks for $1 Billion Transfer to Cover Campaign Promises

By Michael R. Gordon
New York Times Service

MOSCOW — In an election-year move that has alarmed economists and created new worries about resurgent inflation, President Boris N. Yeltsin has ordered Russia's Central Bank to transfer the equivalent of $1 billion to the federal budget.

Facing a strong Communist challenge in presidential elections just two weeks away, Mr. Yeltsin said the funds would be used to fulfill campaign promises to teachers, doctors, and the military.

The president insisted Thursday that his order, which was approved by a populist-minded Parliament, would not harm the economy because the bank had considerable funds in reserve.

But the move was fiercely assailed by top Central Bank officials, who argued that it would be inflationary and undermine the independence of the bank, which has been a mainstay of capitalist reforms.

"This money does not, in fact, exist," said Sergei Alexashenko, the deputy chairman of the Central Bank. "This money is not backed by anything."

Central Bank officials said they were prepared to challenge the order in court. By law the Central Bank is independent of Parliament and the president.

Western economists also criticized the move, noting that it contradicted explicit assurances to the International Monetary Fund, which has agreed to lend Russia $10.1 billion over three years on the condition that it adhere to a comprehensive program of market reforms and anti-inflationary measures. About $1 billion of the loan has already been disbursed.

Western specialists said the Russian government could take steps after the election to counteract the inflationary effects of Mr. Yeltsin's new order. But it is not clear whether the government plans to do so.

Throughout the election campaign, Mr. Yeltsin and his Communist rival, Gennadi A. Zyuganov, have issued promise after promise of assistance to Russia's hard-strapped voters.

By and large, the Communists have outdone Mr. Yeltsin in free-spending pledges, promising subsidies to ailing industries and agriculture.

Mr. Yeltsin's supporters have derided the Communist plan as wrongheaded, warning that it would lead to Soviet-style economic stagnation.

Mr. Yeltsin has generally followed the recommendations of the monetary fund and made enormous strides in reducing inflation, which has been slashed to a monthly rate of 1.6 percent in May from a monthly rate of almost 18 percent in January 1995.

Mr. Yeltsin, however, has also made costly campaign promises, including the payment of back wages owed to vast numbers of workers.

The problem is that Russia faces a huge budget shortfall, making it difficult for Mr. Yeltsin to carry out his pledges. And to many economists, Mr. Yeltsin's move on the Central Bank is a disturbing sign that economic discipline is giving way to political expediency.

The nub of the issue concerns profits that the Central Bank earns from investing its reserves, which are intended to ensure the stability of the banking system.

In an effort to prevent the inflationary growth of Russia's money supply, the monetary fund extracted a promise from Russia that it would limit the transfer of Central Bank profits to the federal budget. But Mr. Yeltsin contravened that assurance by instructing the Central Bank to transfer 5 trillion rubles (about $1 billion) of the bank's 8.6 trillion-ruble profit for 1994 to the federal budget.

On Wednesday, the lower house of Parliament, which has a heavy concentration of Communists, approved the measure, prompting strong protest from the Central Bank.

Oleg Nikishin/The Associated Press
Mr. Yeltsin's backers demonstrating Friday in Moscow.

French Scientists, Too, See 'Mad Cow' Threat to Humans

Reuters

PARIS — A leading scientist said in a report commissioned by the French government that "mad cow" disease is a potential threat to humans, echoing similar warnings in Britain, government officials said Friday.

The report concludes that bovine spongiform encephalopathy should be assumed to carry an infection risk pending further research, which could take two years, they said.

"We have to give enormous importance to the possibility of human infection," Jean-François Girard, director-general for health at the Health Ministry, told a news conference.

Another official said French experts believed they would need two years to find out whether there was a risk of the disease causing the human brain disorder Creuzfeldt-Jakob Disease.

The report by Dr. Dominique Dormont was commissioned in mid-April, two weeks after the British government said there was a risk of human infection. France plans to provide an extra 3 million francs ($580,000) to a panel set up to study the disease.

■ Portugal Stands Firm

The Portuguese government gave no signs Friday that it was willing to soften its opposition to lifting the ban on British beef exports or beef derivatives after meetings with the British foreign secretary, Malcolm Rifkind, news agencies reported from Lisbon.

"We exchanged impressions on how the British authorities aim to handle the problem in the future, but there was no decision," said Agriculture Minister Fernando Gomes da Silva.

(AP, Reuters)

TRAVEL UPDATE

Vietnam Bars Door to Tourists Until After Leadership Meeting

HANOI (AP) — People seeking visas to Vietnam are being forced to postpone their visits until after the ruling Communist Party holds a leadership congress at the end of June.

Vietnamese embassies and travel agencies in cities around the world are denying visas to all but previously reserved groups. The move is part of heightened security arrangements before the congress gathers to appoint new national leaders and set basic policies for the next five years.

The suspension of visas is a blow to hotels, already suffering a high vacancy rate. The Metropole, one of Hanoi's leading hotels, said 20 would-be travelers, including businessmen and tourists, have canceled reservations so far this month because they could not get visas.

The Foreign Ministry said the government's policy on immigration procedures had not changed, but officials at Vietnamese embassies, consulates and travel offices acknowledged that the policy had been put into effect for June.

Laker to Beef Up U.S. Routes

LONDON (AP) — Laker Airways said Friday that it would start to operate three flights a week between Gatwick Airport and Miami on July 5.

The airline also said that, on the same day, it would offer two flights a week from Gatwick to Fort Lauderdale, after it wins U.S. permission to operate scheduled trans-Atlantic services.

The carrier was formed last year by Sir Freddie Laker and a Texas oilman, Oscar S. Wyatt Jr. It is now operating only trans-Atlantic charter services.

Iraqi Air Beats the Embargo

BAGHDAD (AFP) — Iraqi Airways is recording profits despite the 6-year-old United Nations air embargo on the country by ferrying foreign tourists around by bus.

Rabia Mohammed Saleh, the airline's general director, told the official newspaper Ath Thawra on Friday that the state-owned airline "brings in tourists from Bahrain, France, India, Turkey and Malaysia to visit religious and archaeological sites in Iraq."

The Scandinavian airline SAS and its German partner, Lufthansa, will extend their alliance on July 1 by proposing 950 joint flights a week to 34 destinations in Europe, SAS announced Friday. *(AFP)*

Delta Air Lines and Swissair will expand their code-sharing agreement to include services from Los Angeles, Chicago, Boston and Newark to Geneva and Zurich, Delta said Friday. *(AFP)*

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 020-641 8812 or 020-6451 653.

FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical). 4, bd. de Pibrac, Colomier. Sunday service. 6:30 p.m.Tel.: 62.24.31.18.

FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity, (Anglican/ Episcopalian), 11 rue de la Buffa: Sunday Eucharist at 11 a.m.; Weekdays as on notice board. VENCE: St.Hugh's, ave. de la Résistance: Sunday Eucharist at 9 a.m. Contact Father Ken Letts 93 87 19 83.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (U2 Theresienstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. Early service and Sunday School - 9:45 a.m. Second service with Children's Church - 11:00 a.m. Rev. Scott Stearman. Call 47.51.29.63 or 47.49.15.29 for information.

HOPE INTERNATIONAL CHURCH Hotel Orion at Paris-la-Défense, 8 bd. de Neuilly. Worship Sundays 9:30 a.m. Rev. Douglas Miller, Pastor. Tel.: 43.33.04.06. Métro 1 to la Défense Esplanade.

SAINT JOSEPH'S CHURCH (Roman Catholic). Masses: Sunday: 9:45 & 11:00 a.m., 12:15 & 6:30 p.m.; Saturday: 11:00 a.m. & 6:30 p.m.; Monday to Friday: 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro: Charles de Gaulle - Etoile.

ST. MICHAEL'S CHURCH (evangelical Anglican). Sundays 10:30 a.m. (with children's club and creche) and 6:30 p.m. Midweek study groups. Christ-centered fellowship in the heart of Paris. 5 rue d'Aguesseau, 75008. Tel.: 47.42.70.88. Metro: Concorde.

"Grace" will be the topic of the lay-led UNITARIAN UNIVERSALIST FELLOWSHIP OF PARIS worship service on Sunday, June 9, 12 noon. Foyer de l'Ame, 7 bis, rue du Pasteur Wagner, Paris 11e. M° Basille. Alternate Service with the Rev. Johanna Boeke at member's home on June 23, followed by UUFP's Annual Picnic. Religious education for teens and children. Child care. Meditation and spiritual growth groups. Social activities. For information call. 30 82.75.33.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays.

TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services: Sunday 10:00 a.m. only.

USA

If you would like a free Bible course by mail, please contact: L'EGLISE de CHRIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION; St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33/1 47 20 17 92. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II, Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany, U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH, 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 832 80 78.

MUNICH

THE CHURCH OF THE ASCENSION, Sun. 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS, Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided; 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN, Rothenburg Str. 13, (Steglitz). Bible study 10.45, worship at 12.00 each Sunday. James Heflin, pastor. Tel.: 030-774-4670.

BONN/KÖLN

I.B.C. OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BREMEN

I.B.C. (English language) meets at Evangelisch-Freikirchlich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahnhof) sunday worship 17:00, Pastor Steve Sigh, Tel. 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST

I.B.C., meets in Morics Zsigmond Gimnazium, Torokvesz ut 48-54, Sundays. 10:00 Coffee Fellowship, 10:30 Worship. Take Bus 11 from Batthyany ter. Other meetings, call Pastor Bob Zbinden, Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

CELLE/HANNOVER

I.B.C., Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor James Wilson. Ph. (05141) 46416.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP, Sodenerstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P. Levey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered, loving fellowship. Worship Services 9:00 a.m. and 10:30 a.m. with nursery Bloemcamplaan 54, Wassenaar 070-517-6024.

KIEV

I.B.C. English Language Service. 10:00 at 3-a Tolstoga Str. (Metro same). Pastor Buddy Barnes, ph. 269-6146.

LISBON

I.B.C. Second Floor of Third Baptist Church, Rua Filipe Folque 36, 10:00 Bible Study, 11:00 Worship. Pastor Larry Ross. Tel.: 418-51138.

MOSCOW

I.B.C. Meeting 1100; Kino Center Building 15 DruzDruzhinnikovskaya Ul. 5th Floor, Hall 6, Metro Station Barrikadnaya Pastor Don Deal. Tel.: (095) 971 3558.

MUNICH

I.B.C. Holzstr. 9 English Language Services. Bible study 15:45. Worship Service 17:00. Pastor's phone: (089) 690 8534.

NICE - FRANCE

I.B.C. 13 rue Vernier, English service, Sunday evening 18:30, pastor Roy Miller - Tel.: (093) 320 596.

PRAGUE

INTERNATIONAL BAPTIST FELLOWSHIP meets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jiřího z Poděbrad Sunday a.m. 11:00 Pastor: Al major, Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Worship 1400 at Swedish Church, Chaussee de Charleroi 2 across from McDonalds. Tel.: 065 225076.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (Across from Burger Hospital), Worship 11 a.m. w/Child care. Tel.: (069) 599478 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

LEISURE DESTINATIONS

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SATURDAY

Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind	Speed (kph)
Europe and Middle East							
Cannes	sunny	26/79	19/66	19/66	0-1	SE	10-20
Deauville	partly sunny	23/73	15/59	13/55	1-2	NW	15-30
Rimini	sunny	28/82	18/64	20/68	1-2	NE	10-20
Malaga	sunny	28/82	19/66	20/68	0-1	SE	10-18
Cagliari	sunny	28/82	19/66	20/68	0-1	NE	10-20
Faro	showers	23/73	17/62	17/62	1-2	SE	15-25
Piraeus	sunny	29/84	18/64	20/68	1-2	N	15-30
Corfu	sunny	28/82	18/64	21/70	1-2	N	20-30
Brighton	partly sunny	22/71	12/53	12/53	1-2	NW	15-30
Ostend	partly sunny	20/68	10/50	12/53	1-2	NW	20-30
Scheveningen	cloudy	19/66	9/48	12/53	1-2	NW	15-30
Sylt	cloudy	18/64	8/46	11/52	1-2	NW	15-30
Izmir	partly sunny	29/84	18/64	19/66	1-2	N	15-25
Tel Aviv	sunny	29/84	21/70	24/75	1-2	E	10-20
Caribbean and West Atlantic							
Barbados	sunny	32/89	24/75	30/86	1-2	SE	20-30
Kingston	partly sunny	33/91	24/75	29/84	1-3	SE	20-40
St.Thomas	partly sunny	32/89	25/77	30/86	1-2	SE	15-30
Hamilton	partly sunny	28/82	22/71	23/73	1-2	SE	15-30
Asia/Pacific							
Penang	thunderstorms	32/89	24/75	30/86	1-2	SW	10-20
Phuket	partly sunny	34/93	26/79	30/86	1-2	SE	10-20
Bali	partly sunny	32/89	22/71	31/88	1-2	E	10-20
Cebu	partly sunny	33/91	24/75	30/86	1-2	E	12-22
Palm Beach, Aus	sunny	16/61	8/46	13/55	0-1	NE	8-15
Bay of Islands, NZ	showers	17/62	10/50	15/59	2-3	NW	25-50
Shirahama	partly sunny	27/80	18/64	22/71	1-2	NW	15-25
Honolulu	partly sunny	30/86	24/75	26/79	1-2	NE	15-30

SUNDAY

Location	Weather	High Temp. C/F	Low Temp. C/F	Water Temp. C/F	Wave Heights (Metres)	Wind	Speed (kph)
Europe and Middle East							
Cannes	partly sunny	27/80	20/68	20/68	0-1	SW	15-25
Deauville	sunny	25/77	16/61	13/55	0-1	NE	10-20
Rimini	sunny	29/84	19/66	20/68	1-2	SE	8-15
Malaga	partly sunny	27/80	19/66	20/68	1-2	SW	15-25
Cagliari	sunny	29/84	20/68	21/70	0-1	E	8-15
Faro	partly sunny	25/77	16/61	17/62	1-2	SE	20-30
Piraeus	sunny	30/86	20/68	20/68	0-1	NE	10-18
Corfu	sunny	29/84	19/66	21/70	1-2	NW	15-25
Brighton	partly sunny	24/75	14/57	12/53	1-2	SE	12-22
Ostend	sunny	22/71	11/52	12/53	0-1	NE	10-20
Scheveningen	partly sunny	22/71	12/53	12/53	1-2	NE	12-25
Sylt	partly sunny	21/70	10/50	10/50	1-2	SW	12-25
Izmir	sunny	30/86	19/66	19/66	1-2	NE	12-25
Tel Aviv	sunny	30/86	22/71	24/75	1-2	SE	12-22
Caribbean and West Atlantic							
Barbados	partly sunny	32/89	25/77	30/86	1-2	SE	15-30
Kingston	partly sunny	33/91	25/77	29/84	1-3	SE	20-40
St.Thomas	partly sunny	33/91	26/79	30/86	1-2	SE	18-35
Hamilton	thunderstorms	27/80	21/70	23/73	2-3	W	10-20
Asia/Pacific							
Penang	partly sunny	33/91	24/75	30/86	1-2	S	10-18
Phuket	thunderstorms	33/91	26/79	30/86	1-2	S	15-25
Bali	sunny	33/91	23/73	31/88	1-2	E	12-22
Cebu	thunderstorms	31/88	24/75	30/86	1-2	SE	15-30
Palm Beach, Aus.	sunny	17/62	9/48	13/55	0-1	SE	10-18
Bay of Islands, NZ	cloudy	19/66	11/52	15/59	1-2	W	15-30
Shirahama	partly sunny	28/82	19/66	22/71	1-2	W	12-25
Honolulu	partly sunny	31/88	24/75	26/79	1-2	NE	20-30

WEATHER

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	23/73	16/61	pc	24/75	16/61	pc
Amsterdam	30/86	14/57	c	24/75	17/62	pc
Ankara	24/75	15/59	pc	26/79	11/52	pc
Athens	29/84	20/68	s	30/86	20/68	pc
Barcelona	25/77	19/66	pc	27/80	19/66	pc
Belgrade	31/88	19/66	pc	31/88	19/66	s
Berlin	31/88	18/64	pc	28/82	18/64	pc
Brussels	27/80	17/62	c	28/82	17/62	pc
Budapest	29/84	17/62	s	31/88	18/64	s
Copenhagen	29/84	18/64	c	28/82	18/64	pc
Costa Del Sol	26/79	19/66	pc	27/80	19/66	pc
Dublin	17/62	11/52	sh	20/68	8/46	pc
Edinburgh	16/61	13/55	sh	18/64	12/53	pc
Florence	28/82	17/62	pc	29/84	18/64	pc
Frankfurt	31/88	19/66	c	29/84	19/66	pc
Geneva	27/80	17/62	pc	27/80	16/61	pc
Helsinki	21/70	12/53	pc	21/70	14/57	pc
Istanbul	28/82	17/62	s	28/82	18/64	pc
Las Palmas	24/75	18/64	s	24/75	19/66	s
Lisbon	21/70	15/59	c	23/73	15/59	pc
London	28/82	16/61	sh	26/79	14/57	pc
Madrid	29/84	12/53	s	28/82	13/55	pc
Milan	30/86	19/66	s	30/86	19/66	pc
Moscow	22/71	10/50	pc	21/70	11/52	pc
Munich	27/80	16/61	c	27/80	16/61	pc
Nice	26/79	18/64	pc	26/79	18/64	pc
Oslo	24/75	12/53	pc	27/80	16/61	pc
Mallorca	24/75	19/66	pc	26/79	20/68	pc
Paris	30/86	17/62	pc	27/80	16/61	pc
Prague	23/73	12/53	s	26/79	13/55	pc
Reykjavik	11/52	9/48	r	11/52	6/43	r
Rome	27/80	17/62	pc	29/84	18/64	pc
St. Petersburg	22/71	10/50	pc	23/73	13/55	pc
Stockholm	21/70	13/55	pc	23/73	14/57	pc
Strasbourg	29/84	18/64	c	29/84	17/62	pc
Tallinn	21/70	13/55	pc	21/70	14/57	pc
Venice	28/84	21/70	pc	29/84	21/70	pc
Vienna	29/84	18/64	s	27/80	18/64	pc
Warsaw	27/80	14/57	s	29/84	17/62	pc
Zurich	28/82	17/62	c	28/82	17/62	pc

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	17/62	9/48	c	17/62	9/48	pc
Sydney	16/61	9/48	c	17/62	9/48	pc

Forecast for Sunday through Tuesday, as provided by AccuWeather.

Jetstream | Unseasonably Cold | Unseasonably Hot | Heavy Rain | Heavy Snow

North America
Cool and at times wet in Chicago and Toronto through early next week. Warm and humid in New York City, Washington, D.C., and Atlanta with a thunderstorm on occasion. Hot in Phoenix and Denver, but cooler in Los Angeles. Dry and mild from San Francisco to Seattle.

Europe
Hot, dry weather will persist across much of the continent through early next week. There will be a few showers in London, Paris, Amsterdam and Copenhagen, but even there, most of the time will be rain-free. Moscow will be relatively cool, but also dry.

Asia
A soaking rain will spread into South Korea and showers and thunderstorms will encompass Japan early next week. Shanghai and Hong Kong, along with Singapore and Bangkok, will be hot and humid with a couple of stray showers or thunderstorms. Cooler weather will head for Beijing.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	39/102	28/82	s	37/98	27/80	s
Beirut	29/84	19/66	s	30/86	20/68	s
Cairo	33/91	17/62	s	34/93	18/64	s
Damascus	34/93	13/55	s	29/84	14/57	s
Jerusalem	28/82	14/57	s	26/79	16/61	s
Luxor	40/104	20/68	s	42/107	20/68	s
Riyadh	40/104	25/77	s	43/109	26/79	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	24/75	18/64	s	27/80	20/68	s
Cape Town	13/55	7/44	sh	16/61	8/46	c
Casablanca	24/75	16/61	s	24/75	17/62	s
Harare	18/64	10/50	[illegible]	22/71	10/50	pc
Lagos	29/84	23/73	c	29/84	24/75	c
Nairobi	19/66	11/52	c	21/70	11/52	c
Tunis	21/70	17/62	c	24/75	17/62	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	34/93	25/77	pc	34/93	26/79	pc
Beijing	31/88	17/62	s	33/91	19/66	s
Hong Kong	32/89	26/79	pc	31/88	26/79	pc
Manila	34/93	23/73	pc	34/93	23/73	pc
New Delhi	40/104	28/82	pc	46/115	32/89	s
Seoul	27/80	20/68	sh	24/75	19/66	c
Shanghai	28/82	24/75	t	29/84	23/73	c
Singapore	33/91	23/73	t	31/88	23/73	t
Taipei	32/89	24/75	pc	32/89	24/75	pc
Tokyo	26/79	17/62	s	23/73	16/61	pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	16/61	7/44	pc	16/61	9/48	pc
Caracas	30/86	25/77	sh	31/88	26/79	pc
Lima	18/64	16/61	c	19/66	16/61	pc
Mexico City	24/75	13/55	sh	24/75	12/53	pc
Rio de Janeiro	25/77	18/64	pc	26/79	19/66	pc
Santiago	19/66	2/35	pc	19/66	3/37	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	16/61	10/50	r	16/61	7/44	pc
Atlanta	32/89	19/66	pc	27/80	16/61	pc
Boston	27/80	17/62	pc	22/71	15/59	c
Chicago	19/66	12/53	sh	21/70	12/53	pc
Denver	29/84	11/52	s	33/91	14/57	s
Detroit	21/70	14/57	sh	21/70	13/55	c
Honolulu	32/89	23/73	pc	29/84	23/73	pc
Houston	33/91	19/66	pc	32/89	19/66	pc
Los Angeles	28/82	18/64	pc	29/84	18/64	pc
Miami	31/88	24/75	pc	32/89	23/73	pc
Minneapolis	21/70	13/55	pc	25/77	16/61	s
Montreal	22/71	9/48	sh	20/68	9/48	sh
Nassau	31/88	23/73	pc	31/88	24/75	t
New York	30/86	19/66	pc	26/79	19/66	c
Phoenix	43/109	27/80	s	43/109	29/84	s
San Fran.	23/73	12/53	c	22/71	12/53	s
Seattle	21/70	10/50	c	19/66	10/50	c
Toronto	21/70	11/52	sh	21/70	11/52	pc
Vancouver	21/70	12/53	c	21/70	10/50	pc
Washington	31/88	20/68	pc	26/79	18/64	t

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

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U.S. Admiral Says NATO Troops to Stay After Dec. 20

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — The U.S. commander of NATO-led forces in Bosnia said Friday that foreign troops under Allied command would remain in the region past the end of the mission on Dec. 20.

"On the 20th of December, I will have an effective fighting force," said the commander, Admiral Leighton Smith. "The mission after the 20th of December, it seems to me, will be more one of withdrawal."

U.S. officials have indicated that some of the NATO-led troops, including more than 16,000 Americans, would remain beyond the scheduled end of the mission. Admiral Smith's comments Friday were the first to confirm plans that the mission, even in a withdrawal phase, would definitely extend beyond the mandate in the Dayton peace agreement.

Admiral Smith will almost certainly not be in Bosnia at that time. U.S. officials announced Thursday that he will step down, probably this summer, to be replaced by Vice Admiral T. Joseph Lopez.

Current guidelines call for beginning to withdraw the NATO-led forces after planned national elections in Bosnia in September. Admiral Smith said at a roundtable interview in his office. By Dec. 20, the final day of the mission, a force capable of fighting would remain, he said.

His spokesman, Captain Mark van Dyke of the U.S. Navy, said it was clear that troops would remain in Bosnia after Dec. 20. But he said current plans call for the "effective fighting force" mentioned by Admiral Smith to be in Bosnia on Dec. 20 and not beyond.

Admiral Smith denied there was any extension of the mission, saying forces would be heading out at that point instead of continuing duties of carrying out military provisions of the Dayton peace plan.

Admiral Smith also said his departure would not change the mission of the 60,000-strong peacekeepers now in Bosnia.

"No, there will not be a major change of mission," Admiral Smith said. "My advice to Admiral Lopez, no matter when he relieves me, would be, 'You got a mandate, listen to your chief of staff, your deputy and your commanders.'"

Admiral Smith said he was stepping down to pave the way for promotions down the chain of command, including Admiral Lopez.

"If I were to stay for long here I would be blocking at least three other officers," he said, adding that Admiral Lopez was an "outstanding officer."

He also said that he had asked for changes in the NATO-led force, with a shift in priority from heavy equipment to a lighter, more mobile force to provide security during the election.

Negotiators seeking to reduce heavy guns, tanks and combat aircraft across the former Balkan war zone agreed Friday in Vienna on how and when to reduce arms stocks, but failed to initial their accord because of a Muslim-Serbian wrangle over names.

Officials said the talks faltered over the Bosnian government's insistence the Bosnian Serbs should not be given equal status as itself in the final document. *(AP, Reuters)*

Away From Politics

Injuries to youths in the workplace happen most often in restaurants and grocery stores, according to a report by the Centers for Disease Control and Prevention. *(AP)*

A teenage boy died in the stifling heat in Grand Canyon National Park after he and seven other people ran out of water during a hike on a primitive trail, park officials said. The temperature reached 112 degrees Fahrenheit, or 44 degrees centigrade. *(AP)*

The Capitol grounds in Washington received one of the first of a new kind of American elm designed to resist disease. The stately trees have been nearly wiped out in the East and Midwest by Dutch elm disease, a fungus that first appeared in the 1930s. The variety planted at the Capitol is one of two developed by the Agricultural Research Service and the National Arboretum to be resistant to the disease. *(AP)*

Space shuttle Columbia will be launched June 20 for what could be the longest shuttle mission since start of the program in 1981. NASA hopes the crew of seven can conserve enough electricity during the 16-day flight to allow a one-day extension. The longest mission so far lasted 16 days, 22 hours. *(AP)*

Agence France-Presse

Bob Dole posing for a photographer on a balcony outside his Capitol Hill office between visits to the Senate floor.

Dole Asks 'Tolerance' on Abortion

He Urges Civility on Issues That Divide Republicans

By Katharine Q. Seelye
New York Times Service

WASHINGTON — In what he described as an effort to promote civility, Senator Bob Dole has called for a "declaration of tolerance" in the Republican Party platform on abortion and other issues that threaten to split the Republicans at their August convention and in the fall campaign.

Mr. Dole, who has consistently voted against abortion in his more than three decades in Congress, said he would keep the language of the party's 1992 platform, opposing all abortion and calling for a constitutional amendment to outlaw it.

But he said he would add a clause like that espoused by Ronald Reagan in 1980, acknowledging that Republicans "recognize different views" on abortion "among Americans in general — and in our own party."

Mr. Dole added that while the anti-abortion wording of the party platform was important, "I will not silence those who disagree." He said the Democrats, whose party platform supports abortion rights, had made a grave error in excluding anti-abortion voices from their convention in 1992.

"We Republicans must avoid the bitterness and intolerance of the Democratic Party that leads them to silence those who oppose their hard-line views," he said Thursday. "Our convention must reflect not only our strong pro-life convictions but a decent regard for the opinions of those who disagree. This is not compromise, it is civility."

The senator's statement, issued by his campaign headquarters after an interview earlier in the day with representatives of ABC News and its affiliate stations, was Mr. Dole's first unequivocal statement on abortion. It marked a politically significant attempt to assert leadership over a fractious party.

Mr. Dole was seeking to avert trouble at the San Diego convention, from both the hard-line foes of abortion, like Pat Buchanan, and Republicans who support abortion rights, like Governors George Pataki of New York, Christie Whitman of New Jersey and William Weld of Massachusetts. At the 1992 Republican in Houston, an atmosphere of intolerance on social issues like abortion was believed to have contributed to President George Bush's defeat.

Much of the early Republican reaction to Mr. Dole's statement was positive, although there was some concern among abortion opponents about the precise wording and placement of any changes in the platform. Mr. Buchanan did not make any immediate public statement.

Several Republican governors who favor abortion rights had urged Mr. Dole to send a signal of tolerance, and Thursday's statement appeared to answer their needs.

Ms. Whitman, who has been adamant in her support for abortion rights, said she welcomed Mr. Dole's statement.

"It's entirely consistent with Bob Dole," she said. "He has always been someone who has reached out to people whatever his personal view."

The question is whether abortion opponents think the statement signals a retreat, even though it essentially reiterates language that Mr. Reagan ran on successfully in the party's 1980 platform.

POLITICAL NOTES

Democrats Credit Republican Agenda

WASHINGTON — After three years of tense and often turbulent relations, President Bill Clinton and congressional Democrats have made peace — and the Democrats give Republicans most of the credit.

"The extremism of the Republican Congress has united us," said the House Democratic whip, David E. Bonior of Michigan.

But to the extent that the new era of good feeling stems from a strong showing by Mr. Clinton and the Democrats in public-opinion polls, it could be fragile.

If the Republicans can capitalize on the guilty verdicts returned last week in a case related to the Whitewater affair, and more bad news develops, the Democrats could find new reasons to distance themselves from the White House as the 104th Congress grinds to a close before elections on Nov. 5.

While Republicans acknowledge that the Democrats are more unified than they were a year ago, they attribute the bonding to pre-election expediency and the Democrats' attitude toward Mr. Clinton's election hopes.

"It's simple," said Senator Robert F. Bennett, Republican of Utah. "They think he is going to win. He's not the drag on the ticket that they thought he would be."

Democrats say it goes much deeper. Jolted by the loss of both houses of Congress in the 1994 elections, they are now doing a better job of coordinating strategies and have gone out of their way to avoid head-on collisions. *(WP)*

Whitewater Witness Bridles in the Stretch

WASHINGTON — Although the Senate Whitewater Committee canceled plans to privately question President Bill Clinton's chief accuser, he still is scheduled to testify at a public hearing next week, the panel's chairman said.

With only a week left in its investigation, the committee late Thursday canceled plans to question David Hale, a former Arkansas banker, behind closed doors Friday. Mr. Hale refused to speak unless he was ordered to by a court or given immunity by the committee.

The panel's Republican chairman, Senator Alfonse M. D'Amato of New York, told its ranking Democrat, Senator Paul Sarbanes of Maryland, that he had decided against summoning Mr. Hale.

Mr. D'Amato said Friday that he and Mr. Sarbanes had agreed to cancel Mr. Hale's appearance because the Democrats had rejected Mr. D'Amato's proposal to use a special procedure aimed at getting the witness to testify before the committee goes out of business next Friday.

"The committee is continuing to explore options to obtain Mr. Hale's very important testimony," Mr. D'Amato said in a statement. He said he would ask the panel to vote on Tuesday to grant Mr. Hale immunity so that he could testify Wednesday.

"The subpoena smoked him out," a spokesman for the panel's Democrats said of Mr. Hale. "The name of his game is blanket immunity and he will blatantly manipulate the committee to get it." *(AP)*

Clintons Will Take Italian Dinnerware

WASHINGTON — Informed that a gift of dinnerware he decided to keep came from the government of Italy and not from a man in Rome, President Bill Clinton has decided to pay $800 so he can keep the colorfully painted clay pottery, according to a White House spokeswoman.

Legally, presidents can accept gifts from individuals, but not foreign governments. The spokeswoman, Ginny Terzano, said the dinnerware, which Mr. Clinton received at an economic summit meeting in Naples in July 1994, was thought to be a personal gift from Giorgio Franchetti Pardo, a diplomat, because it came with a card signed "with my compliments."

So when the president and Hillary Rodham Clinton decided to keep the gift, they reported it on their annual financial disclosure statement among a list of 15 gifts worth $13,040.

The Italian newspaper la Repubblica then interviewed Mr. Pardo, who said the Italian Foreign Ministry gave dinnerware from Salerno to all the participants at the meeting of the Group of Seven industrialized nations. Ms. Terzano said the White House confirmed this, after translating the article and checking with the U.S. Embassy in Rome. "It was an honest mistake," she said. *(WP)*

Quote/Unquote

Representative Bud Shuster, Republican of Pennsylvania and chairman of the House transportation committee, after the panel adopted a measure to ban children from trying to set flight records, as Jessica Dubroff, a 7-year-old who died in a plane crash in April, was trying to do: "It is my hope that this legislation will stop the type of publicity stunt that needlessly killed Jessica." *(AP)*

AMERICAN TOPICS

Harvard Comes to Terms With Identity Problems

Because of what it sees as a damaging fragmentation of the student body, Harvard University will no longer allow students to choose which of 12 residence houses, each with its own distinct culture, they want to live in.

Each residence house has developed its own identity over the years, says The Boston Globe: Eliot House as a "preppy" haven, Adams House as an "artsy" dorm, Pforzheimer, formerly North House, as a base for black student activism and premed students, and Quincy as a center for Asian-Americans. Students had a right to choose the one they felt suited their interests.

Beginning in the fall, however, students will live in houses assigned at random. A faculty committee recommended the random system as an antidote to students' tendency to segregate themselves by race, athletics and academic interests.

There were protests at the time, and some students, particularly minorities, have continued to fight the move. Some students say they fear racial tension as the more segregated houses become less so.

But other friends of the university support the approach. "The flavor of Harvard," said Jeff Gerken, a 1971 graduate, "has to be inclusive."

Every 17 Years, a Snack

With 17-year cicadas beginning to crunch underfoot in parts of the Mid-Atlantic, the cry among some residents is, "If you can't beat 'em, eat 'em." The insects have appeared in a swath from Carolina to Connecticut.

Emerging from a 17-year sleep as they are, the insects are annoyingly loud. One person compared the sound to "Star Trek" weapon-stuck on "stun," says The Baltimore Sun.

But John D. Zyla, a Calvert County naturalist, decided to make the best of a bad thing. He cooked up about 100 cicada nymphs for nature-center visitors. Some people ate them with cocktail sauce, others dipped them in honey or used them to spice up salads. The snacks were placed at one end of the table, Zyla said, and at the other end was "Pepto Bismol and a trash bag." No one, to his knowledge, got sick.

Short Takes

It's a common frustration, police say: Despite bruises and black eyes, victims of spousal abuse refuse to press charges for fear of being beaten again once back at home. To break the cycle, the Los Angeles Police Department is equipping 400 patrol units with instant cameras that police can use to document spousal attacks. Prosecutors plan to use the photos to pursue charges even when victims refuse to testify in court, according to the Los Angeles Times. Authorities say that as many as 8 in 10 battered women who call police fail to pursue their cases.

At the federal map center in Reston, Virginia, geographers find that taste and political correctness often collide with history. In California, Native Americans object to the name of the Squaw Valley ski resort; it is only one of 1,200 place names to include the word "Squaw," says Roger Payne, who heads the Board of Geographic Names. Only in 1990 did "Chinaman's Spring" in Yellowstone National Park become "Chinese Spring." One Oregon town debated changing the name of its "Whorehouse Meadow," reports the Washingtonian magazine. In the end the name stayed. "Apparently," said Mr. Payne, "Naughty Girl Meadow did not have the same feeling to it."

International Herald Tribune

Dublin Suspects IRA in Police Killing

Compiled by Our Staff From Dispatches

DUBLIN — The Irish police said they suspected the IRA of murdering a policeman on Friday in a murky robbery attempt that threatened to cast the guerrillas and their Sinn Fein political arm into deeper international isolation.

But the republican guerrillas quickly denied they were responsible. "None of our volunteers or units were in any way involved," a statement issued to Irish media said.

The killing in the Irish tourist town of Adare came hours after Northern Ireland police announced the arrest of several suspects in connection with a bomb attack in London that ended a 17-month Irish Republican Army cease-fire in February.

It was the first time in a decade that an Irish policeman had been killed on duty and cast a shadow of violence over peace talks starting in Belfast on Monday, which aim to end the Northern Ireland conflict.

Events unfolded quickly Friday, with arrests linked to an Irish Republican Army bombing, an exposé of IRA leaders and an angry backlash to the choice of an American chairman for the talks.

There was no claim of responsibility for the attack on the policeman. If it proved to be the work of the IRA, it would mark the first time that the guerrillas had attacked any target outside Britain since they ended their truce in February.

In an earlier statement Friday, the IRA said it was studying the latest British-Irish plan for the peace talks, but gave no hint whether its truce would be renewed.

It said only that it was studying London and Dublin's plans to appoint a former U.S. senator, George J. Mitchell, as chairman of the talks, from which Sinn Fein will be excluded until the IRA restores its cease-fire.

It was the third time in a week that the publicity-shy IRA has taken the step of contacting the media in what seemed an attempt to keep center stage even if Sinn Fein is not given a seat at the talks.

The choice by London and Dublin of Mr. Mitchell, President Bill Clinton's personal adviser on Northern Ireland, to be chairman of the all-party talks provoked anger both from unionists who see him as a republican sympathizer and from a Tory member of Parliament, who was incensed at the choice of a "foreigner."

Sinn Fein, meanwhile, was angered by a BBC documentary Thursday night that identified six key IRA men, one of them Sinn Fein's No. 2, Martin McGuinness.

"It is reprehensible that the BBC decided at the highest level to sanction the broadcast of the program with such a clear anti-Sinn Fein bias," said the Sinn Fein president, Mitchel McLaughlin.

"The timing," he said, "raises serious questions about the political agenda of the BBC." *(Reuters, AFP)*

Dining Out

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Maastricht Has an Old Bone to Pick With France

By Marlise Simons
New York Times Service

MAASTRICHT, Netherlands — The full story of this quarrel begins in the age of dinosaurs when a giant reptile lost its head. When the head was found in a local quarry more than two centuries ago, it caused a sensation. No one had ever seen the likes of it, a fossil with wicked rows of teeth set in jaws more than a meter long.

Scientists, who named the monster Mosasaurus after the Maas River, which runs through this southern Dutch city, said this cousin and contemporary of the dinosaurs roamed the seas some 70 million years ago. To this day, every schoolchild in Maastricht goes to the local museum to marvel at the large and enigmatic skull.

Or rather, they marvel at a plaster surrogate.

The real fossil, the children are told, was seized by the French occupation forces in 1794 and shipped to France. Now Maastricht wants it back. This oldest city in the Netherlands says the fossil is an intrinsic part of its patrimony, a link to the era when this region's sandstone soil was still the ocean floor.

What may have started as a slightly rambunctious local idea has gained momentum with the involvement of the Dutch government. A few months ago, the culture minister raised the issue of the "stolen" fossil with his French counterpart at a European summit meeting. So far, France has responded with stony silence.

There are, of course, better known feuds over cultural valuables: Greece wants to recover the marble friezes of the Parthenon that are in Britain, Mexico wants Montezuma's feathered headdress back from Austria, Germany is demanding that Russia return the presumed Trojan gold (which, going by its origins, really belongs in Turkey).

But apparently no one, aside from the Dutch, had ever called for the return of an antedeluvian beast, and some art experts think the Dutch request has now pushed the age limit for contested treasures back to somewhere close to the beginning of time. Furthermore, although many countries signed a new convention in 1995 to deal with absconded cultural goods, the agreement is not retroactive.

"We are asking France to lend us the fossil indefinitely," said Jan Willem Bertens, who, as a Maastrichter and a member of the European Parliament, is leading the clamor. "But borrowing bones seems even more difficult than borrowing statues or paintings."

France says the Dutch have tried to recover the Mosasaurus before. But the latest campaign began when Peggy Rompen, a student at Maastricht University, chose the Mosasaurus as the subject for her doctoral thesis.

"I got interested because if these big monsters could disappear, then we, too, can die out," she said. This giant lizard was believed to be about 12 meters long.

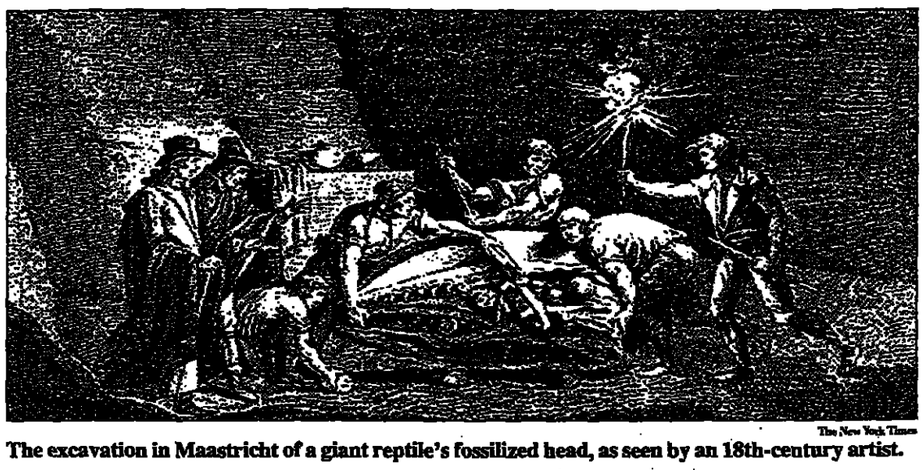
Miss Rompen said that in 1780, quarry workers found the fossil embedded in a dark recess of St. Peter's mountain near Maastricht and lugged it to the home of the landowner, Theodorus Godding, who was a canon at a local church. The official French version says that the canon did not appreciate the fossil's value, so when Napoleon's troops invaded in 1794, he offered it "as a donation to the French government," after swapping it for 600 bottles of wine.

But Miss Rompen, who has examined archives covering the two decades of the French occupation of Maastricht, said she found a 1794 decree from Paris ordering the "famous skull" to be seized and taken to France. She also found copies of letters from the canon's niece to the French government, repeatedly asking that the skull "so vulgarly stolen" be returned.

Paris did not respond, although, after Waterloo, France was forced to return other parts of the considerable war booty that Napoleon had seized in Europe.

Last year, Miss Rompen's research won a national award. It also inspired politicians and cultural figures in Maastricht to lobby for the return of their prized beast.

In the Paris Museum of Natural History, the disputed head lies in a low, glass case. It is not easy to spot in the great gallery full of shelves, cabinets, and pedestals stuffed with ancient bones. The museum owns 2 million fossils.



The New York Times

The excavation in Maastricht of a giant reptile's fossilized head, as seen by an 18th-century artist.

"Well, no, I'm not aware of any government request for the Mosasaurus," said Philippe Taquet, director of the museum's paleontology department. "It's a war trophy. It's been here for 200 years."

In any case, he said, "This piece cannot travel. It's very fragile, very precious."

Pausing to find an image for the creature, all jaws and teeth, he added: "Normally, the Venus of Milo would not travel, the Mona Lisa would not travel, would they?"

Most important, he said, this Mosasaurus was the first marine giant of the Mesozoic period to be found and one of the pieces that "changed the history of paleontology." Its discovery was fundamental to the studies of Georges Cuvier, the Frenchman who first proclaimed that the world was once inhabited by great species that had become extinct and who enabled scientists to understand the importance of the first dinosaur bones that would be discovered in Europe some two decades later.

The director of Maastricht's Natural History Museum, Douwe de Graaf, argued that to France the creature is just a marginal and foreign fossil, one of many. But in Maastricht's history, he said, "It is the centerpiece."

However, in the view of Mr. Taquet, fossils belong to humanity and are not rightfully Dutch or French or American. "We have fossils here given to us by Thomas Jefferson," he said. "The first vertebrate fossils ever found and described in North America are here, dating back to 1734. The Americans are not asking for them."

The Dutch should be content with what they have, he argued, dismissing their demand for the Mosasaurus.

"They already have a copy," he said. "We sent it a long time ago."

BRIEFLY EUROPE

SS Witness Falls From Balcony

ROME — An 84-year-old former SS major told a prosecutor Friday that a "rush of blood to the head" and stress had spurred him to leap from a hotel balcony to avoid testifying against a fellow former Nazi in a war crimes trial.

Karl Hass, who had been due to testify Friday in the trial of Erich Priebke, a former SS captain, was taken to hospital with a fractured pelvis and compressed vertebrae.

Antonio Intelisano, the military prosecutor in the trial, said after visiting Mr. Hass in a military hospital that he was willing to testify Wednesday.

Mr. Intelisano said Mr. Hass left his Rome hotel room two floors above ground level just after dawn and had been trying to leave the building by a balcony on the floor below when he fell a few meters onto flower pots.

The German, long presumed dead, fled his northern Italian home recently to Switzerland but was persuaded by Mr. Intelisano to return to testify against Mr. Priebke.

Mr. Priebke, 82, is charged with being a chief organizer of Italy's worst wartime atrocity, the Ardeatine Caves massacre. *(Reuters)*

German Minister Has Malaria

BERLIN — Economics Minister Günter Rexrodt has been hospitalized with a severe case of malaria, officials said Friday.

"He is not in a life-threatening condition," said Barbara Nickolaus, spokeswoman for the Virchow Clinic, the Berlin hospital where Mr. Rexrodt, 54, is being treated at the intensive-care unit.

Mr. Rexrodt was admitted to the hospital on Thursday. He apparently contracted the disease during a recent trip to South Africa and Zimbabwe, the clinic said. *(AP)*

French Police Evict Basques

BAYONNE, France — French police on Friday ejected 10 Spanish Basque separatists and about 30 French supporters from a church they had been occupying to demand that the Basques be allowed to live in France.

Witnesses said that about 30 police officers entered the church and walked out soon afterward, leading the 10 separatists in handcuffs to a police van. The French supporters were held briefly.

The 10 separatists were expelled from France in 1984. *(Reuters)*

Czech Party States Conditions

PRAGUE — The Social Democratic leader in Czechoslovakia, Milos Zeman, set out conditions Friday for his party's support of a minority conservative government that would be led by Vaclav Klaus, the prime minister, whose party lost its parliamentary majority. Mr. Zeman said he was prepared to become speaker of the new Parliament.

Among the policies the Social Democrats support are regional decentralization, the separation of pension funds from the state budget and a bill requiring individuals to prove their ownership of private property.

On Wednesday, Mr. Zeman said that his party would be looking for "major corrections" to the reform policy now under way in the Czech Republic. *(AFP)*

Slovenia Sets EU Application

LJUBLJANA, Slovenia — Slovenia said Friday that it would apply for full membership of the European Union next week, the first former Yugoslav republic to do so.

Prime Minister Janez Drnovsek welcomed a decision by the EU to sign an association agreement with Ljubljana in Luxembourg on Monday, one of the first steps toward membership of the 15-member bloc.

"I will sign the agreement myself," Mr. Drnovsek said at a news conference, adding that he hoped Slovenia could join by the year 2000. *(Reuters)*

HIV Is Transmittable Via Mouth, Study Says

Washington Post Service

WASHINGTON — The virus that causes AIDS can easily infect individuals through the mouth, even when they have no oral sores or bleeding gums, a series of studies in monkeys suggests. The findings, published in the journal Science, provide the first strong evidence that receptive oral sex puts people at risk of acquiring the fatal disease.

Researchers and health officials stressed that there was still no evidence that casual contact, or even mouth-to-mouth contact such as kissing, can spread HIV, which causes AIDS.

But they said the monkey studies, which involved a simian version of the AIDS virus called SIV, offer evidence that an oral dose of semen from an HIV-infected man can cause AIDS in another person if it comes into contact with tissues in that person's mouth. In fact, the study indicated that oral infection can occur with virus doses 6,000 times smaller than those needed to cause infection via the rectum.

Health officials said the findings were of great concern because in the age of AIDS, amid repeated exhortations to practice "safe sex," many people consider oral sex to be the last sexual practice that can safely be performed without a condom.

A Fatal Chain-of-Command Failure

Crash That Killed Brown in Croatia Is Tied to Sustained Breakdown

By Matthew L. Wald
New York Times Service

WASHINGTON — It was not just an inexplicable pilot error in the last few minutes of flight, but a sustained breakdown in the air force's chain of command that caused the crash of the plane carrying Commerce Secretary Ronald H. Brown and 34 others in Dubrovnik, Croatia, in April, the U.S. Air Force said Friday.

Also at fault were poor airport design, insufficient equipment on the plane, poor preparation for the flight by the crew and others, and poor training.

Weather was not a significant contributor, and all aircraft systems were working well at the time of the crash, according to the official report, comprising 7,100 pages.

The report did not rank the causes, but General Ronald Fogelman, the service's chief of staff, said the biggest problem was a breakdown in the chain of command, in which the commander of the squadron that controlled the plane, in Ramstein, Germany, and two deputies, let planes fly to airports whose design had not been checked by the air force, something that headquarters in Washington had decided was necessary months earlier.

"The biggest question that I have from my level is how could we have an air force instruction in the field that was not being complied with at the Major Air Command level. I need to find the answer to that. In my view, that's the start of this chain of events," he said.

The details of the last few minutes can never be known, because the plane, a Boeing 737 look-alike that the Air Force uses for carrying "distinguished visitors," did not carry a cockpit voice recorder or a flight data recorder.

The report paints a picture of a hectic last few minutes, in which the crew, trying to land at an airport they had never been to before, began the approach too fast and without the landing gear and flaps configured for landing, and while conversing with the airport tower and with a pilot on the ground somehow set a course that was 6 degrees off without realizing the error.

BOOKS

JOURNEY TO THE LAND OF THE FLIES: And Other Travels

By Aldo Buzzi. Translated from the Italian by Ann Goldstein. 147 pages. $23. Random House.

Reviewed by
Michael Mewshaw

ALTHOUGH "Journey to the Land of the Flies" is categorized as travel writing, it bears the same similarity to that genre that Tristram Shandy does to traditional autobiography. Like Shandy, who begins to recount the story of his life yet barely gets beyond his birth, Aldo Buzzi circles the globe, but it's unclear how often he leaves his armchair in Milan. While arcane information, epic lists of details and vivid evocations of place seem to show him hopscotching around the world, this slender volume describes a map that may exist only in the author's mind. This isn't to say it explores imaginary places. Rather, Buzzi lets his memory, imagination and recollection of literature roam in real countries.

"Travels to Djakarta, Gorgonzola, Crescenzago, London, Milan (1963-83)" opens with a charming, if conventional passage. "Years ago I found myself in Indonesia, in Djakarta, which was once called Batavia, sitting at a table in a restaurant in the heart of the Chinese quarter of Glodok — near Kota, to anyone who knows this city, immense in extent, where the long streets change their names every two or three blocks, causing the visitor to go mad. I was reflecting on the menu, undecided between serpent soup, roast monkey, or a simple stuffed dog with hot pepper." Then his attention wavers to a woman at the next table showing off her feet. Buzzi muses that in the Orient feet are regarded as the most beautiful part of the female anatomy. Confessing his weakness for feet, he laments jokes that associate them with the smell of cheese — Gorgonzola for example.

With a quick cut — Buzzi has a background in cinema — he boards a train to the town of Gorgonzola, and if it's not obvious by now, he acknowledges what intrigues him about travel. "The interior monologue was born on a train"; and the best itinerary replicates the intricate fretwork of the subconscious mind, which is sometimes as impressed by fleeting glances of things about to disappear as by famous monuments.

In Gorgonzola, the terracotta workshops, the inn described in Manzoni's "The Betrothed," the chapel of San Carlo, the bell tower, everything that once distinguished the village has vanished. Even the eponymous cheese is now made in Novara. And yet, catching the train home, Buzzi observes that "it is nevertheless worth the trouble to go to Gorgonzola, even if only for the animals in the park, for passing through Crescenzago, for the lack of tourists, for the taste, on the still and silent banks of the Martesana, of the French ring bread." Then too "the sight of [an] enchanting girl, while with one knee next to her cheek she was attending to the toenails of one foot, was, as the Michelin guide says, worth not only a detour but a journey of its own."

"Journey to the Land of the Flies" reiterates in its elusive rococo fashion that the richest reward of traveling resides in the process, not the destination, just as the greatest pleasure of reading lies in the discovery not of new places, but of sensibilities one hadn't previously known existed.

Michael Mewshaw, who lives in London and is the author of 13 books, wrote this for The Washington Post.

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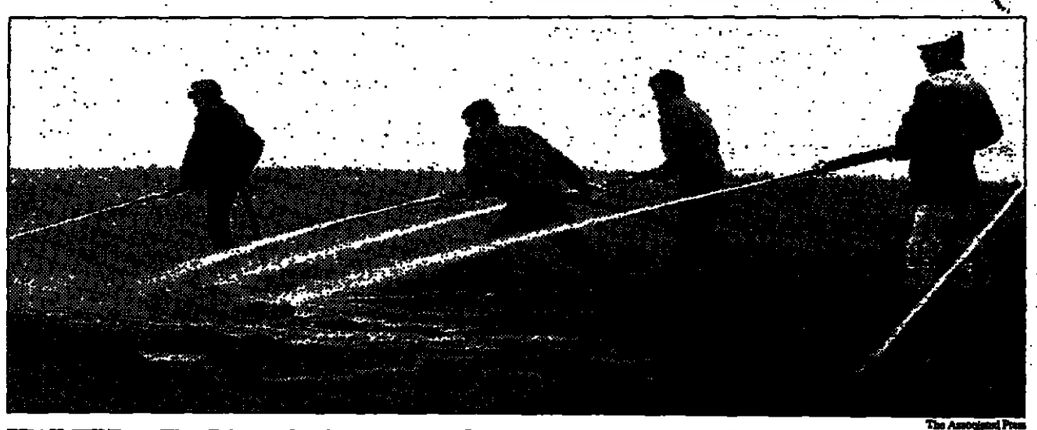

The Associated Press

PEAT FIRE — Fire fighters dousing peat bogs Friday near Shatura, about 80 miles (130 kilometers) east of Moscow, to halt the spread of wild fires. High temperatures have enabled thousands of blazes to erupt across Russia.

JOBS: Clinton Urges the Central Bank Not to Raise Rates for Now

Continued from Page 1

Democrats continued to delay approval of his two nominees for the Fed and his renomination of Alan Greenspan as chairman. The lawmakers have accused Mr. Greenspan, a Republican, of unnecessarily braking economic growth to curb inflation — but the president said there was "no evidence in this economy" of rising prices.

"If they see that we are producing this level of job growth with no inflation," Mr. Clinton said, "I think that interest rates should stay down — not only the Fed rates but the rates that the markets set."

In fact relief may be on the way from the markets themselves, said John Lipsky of Salomon Brothers.

"The Fed, like most forecasters, is trying to figure out how much momentum the economy has," he said. "It was ignited in the spring by last year's lower interest rates, by the shifting of demand into the spring because of the bad winter weather and the government shutdowns and by high personal savings now being spent."

"The ignition has been turned off on the first two," he said. "Higher long-term bond rates may slow spending and the economy along with it, and if that happens, the Fed would have to do nothing."

Like most private economists, the Fed has been expecting the economy to slow down later this year, and Sam Kahan of A.S.K. Financial Research said that before the Federal Open Market Committee meets July 2-3 to set interest rate policy for the year, it would look very carefully at the June figures for a "flattening" out of the statistical momentum.

He said that "marginal" signs of such a tapering had already appeared in lower unemployment claims, smaller money supply, and a slowdown in consumer spending and housing.

In any case, he added, the policy-making committee is unlikely to change rates before Mr. Clinton's two new appointees are on board.

If Congress can delay approval of the new members into July, he said, the Fed will not take any action until its next meeting, in August, too late to affect the economy before the November election.

Karpov Wins Opener In Match With Kamsky

The Associated Press

ELISTA, Russia — Anatoli Karpov won the opening game of a world chess match against Gata Kamsky, who resigned Friday without resuming the adjourned game.

The players adjourned for the night late Thursday after 56 moves. Mr. Kamsky conceded defeat one hour before the scheduled resumption of play Friday.

Mr. Karpov, who held the undisputed world crown for a decade until Garry Kasparov dethroned him in 1985, is defending his International Chess Federation title. That body, known as FIDE, was weakened several years ago when Mr. Kasparov, widely recognized as the world's strongest player, formed a rival organization, the Professional Chess Association, of which he is champion.

AID: U.S. to Help Ease North Korea Famine

Continued from Page 1

conditioned on North Korea starting a dialogue with the South.

But U.S. officials said the recommendation for more food aid — even in the absence of such an inter-Korean dialogue — was made unanimously by senior administration officials and is slated for approval soon by President Bill Clinton. They added that the official announcement will be made in conjunction with pledges of additional aid by South Korea and Japan.

"It will all be done at once," an official said. "We're not out there freelancing."

[In Seoul, South Korean officials said they had decided to contribute "several million dollars," The Associated Press reported. One official said Seoul would continue to hold back large-scale aid until North Korea officially requests it and tones down its anti-South propaganda.

[In Japan, a Foreign Ministry spokesman, Ken Shimanouchi, said: "Japan is now considering from an emergency humanitarian perspective how we might cooperate with this initiative," Reuters reported.

[He noted that South Korea and Japan, which as recently as last month rejected the idea of providing more assistance, now share the U.S. view that the food shortage in the North is acute enough to warrant more emergency aid.]

U.S. officials say the administration's consensus grew out of increasing worry about potential social unrest in North Korea, as well as an urgent appeal from the United Nations that called on the international community to provide $26 million in additional food assistance over an eight-month period.

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Netanyahu's Next Challenge: Striking the Right Deals With His Allies

By Serge Schmemann
New York Times Service

JERUSALEM — A little more than a week after his victory in the Israeli election, Benjamin Netanyahu is finding himself increasingly involved in haggling over the political spoils.

The prime-minister-elect has yet to name a single cabinet minister or to confirm a single coalition partner. But already the bargaining has produced a torrent of leaks, threats, demands and conditions from all sides — even from the losing Labor Party, some of whose leaders have openly hinted at their readiness to join in a government of "national unity."

Both the religious parties and the party of immigrants from Russia are demanding the housing portfolio in the new cabinet to satisfy a major demand from their separate constituencies. At least four powerful former military men want the Defense Ministry. The current foreign minister, the Labor Party's Ehud Barak, has *signaled that he would not mind the defense* portfolio in a national-unity government. Also seeking the post are Ariel Sharon, Rafael Eitan, and Yitzhak Mordechai, all right-wingers.

Mr. Sharon has hinted that if he does not get defense or finance, he might not take part in the government, and he made pointed visits over the past week to ultra-Orthodox Jewish leaders to remind Mr. Netanyahu that he had a lot *to do with winning the religious vote.*

Mr. Netanyahu's apparent reluctance to give either the Defense or Finance ministries to hardliners has been viewed as a sign of deliberate moderation. There have been hints that Mr. Netanyahu is considering Dan Meridor, a relatively moderate former justice minister, for defense, and Jacob Frenkel, the respected governor of the Israeli central bank, as finance minister.

The complex bargaining stems from the fact that Mr. Netanyahu's Likud slate — itself a coalition of three parties — won only 32 seats in the 120-seat parliament, 29 short of a majority. That makes it necessary for him to strike bargains *with at least five other parties — three religious* parties, the Russian Jewish immigrants led by Natan Sharansky, and the centrist Third Way.

The religious parties, which won 23 seats, have been the most demanding so far. The daily *Yediot Ahronot reported that they joined forces* to produce an 18-page list of demands ranging from huge subsidies for housing and education for religious Jews, to the Ministries of Religion, Education, and Housing. At the same time, the religious parties are fighting over which should have what portfolio.

Mr. Sharansky's party, also keen to provide housing for its constituents, has also demanded the Housing Ministry and one other cabinet post as the price for joining the governing coalition. Mr. Sharansky has made clear that the Absorption Ministry, which has relatively little power, is not enough.

The religious agenda of the Orthodox and *ultra-Orthodox parties, which includes tightening* of religious control over daily life, is also drawing fire from women's groups and mainstream Likud members, as well as from Russian Jews.

Evidently to gain more leverage in the negotiations, *Mr. Netanyahu has allowed hints to* drop that he might consider inviting the Labor Party to join him. With Labor's 35 seats, Mr. Netanyahu would have no need of any other partner. But for now, at least, Likud politicians see the possibility as very remote, since Labor would have more seats than Likud, and would have an effective veto over the government's policies.

So far, Mr. Netanyahu has kept his cards close to his chest. As Israel's first popularly elected prime minister, he has the advantage over his predecessors that his job is firm, and the only choice other politicians and parties have is either to join him or to force new elections, something few of them would want.

Mr. Netanyahu seems confident that he can cobble together a coalition and a government by the time the new Parliament is sworn in on June 17, though he has 45 days by law to produce the government. If the haggling continues past June 17, *Mr. Netanyahu would have to postpone an* inaugural visit to Washington, now tentatively set for June 25.

On Thursday, the prime-minister-elect made a tour of Israeli cities. He pointedly started with Haifa, a city that voted overwhelmingly for Prime Minister Shimon Peres, to demonstrate that he bore no grudges.

LISTS: *Murderous Accountants*

Continued from Page 1

mountains near the border of Thailand, surrounded by a tough guerrilla army that has repulsed repeated offensives against them, and many people question whether they could ever be captured and brought to trial.

Even with the documentation being gathered now, some analysts doubt that Cambodia's government leaders — some of whom were Khmer Rouge themselves — will want to reopen past wounds with a trial.

With or without a trial, the analysts say, the new research is uncovering and consolidating information that will be invaluable for historians and for Cambodians.

Indeed, so much material is being gathered that one of the biggest challenges now is simply to read through it.

"Frankly, we are finding it difficult to cope with the volume of material that we have discovered," said Ben Kiernan, a Cambodia expert at Yale who is directing the Genocide Program. "We did not expect to find such large caches. We don't have the funds even to catalogue it, let alone analyze it."

The program has come under fire from within the highly factionalized community of Cambodia scholars. Some question the selection of Mr. Kiernan to conduct it, because of his past support for the Khmer Rouge when they were in power, and some say the program should have been structured more as a prosecution than an academic investigation.

But most scholars agree that the research appears to be solid and invaluable.

"As usual, the academic community is deeply divided," said Raoul M. Jennar, a Cambodia researcher with the European Far Eastern Research Center, based in Belgium. "However, I do think this program is very crucial from a moral point of view and from a legal point of view. Now as a result of this research it is possible to say that there was a bureaucracy of death, like in the Nazi period. There are proofs."

In a telephone interview from New Haven, Connecticut, Mr. Kiernan said some of the documents already examined do appear to tie Pol Pot, his deputy Son Sen, and some others directly to the killings.

"We have a pretty good chain of command; how instructions and orders were sent down from the center, Pol Pot particularly," he said. "We may well be able, if we are able to catalogue the material on time, to provide in our database information *about specific orders given by* Pol Pot and others."

Craig Etcheson, who manages the program in Cambodia, said its research was pushing higher the estimated number of deaths — from torture, execution, starvation, and disease.

"We thought there might be a couple of hundred of these mass graves nationwide," Mr. Etcheson said. "We are finding that in some provinces a single district has more than 1,000."

Estimates of deaths under the Khmer Rouge have fluctuated between a high of 3 million initially asserted by the Vietnamese invaders, and a low of several hundred thousand. Some leading scholars set the number at 1.5 million or more. In the absence of hard data, the most common estimate in recent *years has been 1 million.*

The extraordinary documents, many of which have been copied for storage in American libraries since their discovery in 1979, are accumulating by the hundreds of thousands in one office in Phnom Penh.

The lives of the killers and their victims intertwine in the painstakingly recorded documents, including these:

- Personal histories, with mug shots, of the people who were to be tortured and killed: name, nickname, birth date, marital status, hometown, work history.
- Their confessions, sometimes elaborate and even ludicrous admissions to working simultaneously for American, Soviet and Vietnamese intelligence services.
- One hundred or more thick files of Khmer Rouge security documents, found stored in one of the current *government's ministries.*
- The personnel files of the torturers and killers and of support workers like Mr. Sous Thy, including detailed autobiographies.
- The records of weekly self-criticism sessions among prison workers, often with revealing remarks like: "We have to be careful when we torture them because sometimes they just tell us what they think we want to hear."

The research team has also tracked down a long-forgotten trove that it calls the "million documents," a still-untallied mass of hundreds of thousands of interviews with *survivors gathered from village* to village by half-starved fellow survivors in the months after the Khmer Rouge were driven from power in 1979 after the Vietnamese invasion of Cambodia.

Around Cambodia, there are many thousands of people like Mr. Sous Thy, struggling to put the shame of the past behind them.

The chief Cambodian researcher, Chhan Youk, is himself a survivor, a former member of a forced-labor detail. His brother and two sisters died during the Khmer Rouge years.

Not long ago, he found Mr. Sous Thy's carefully written autobiography. It contained a detailed self-criticism. Then he listed his family members, including his brothers, Sous Thal, then 30, and Sous Thoun, 28, who were soldiers, and his sister, Sous That, 33, a nurse. All of them, he wrote, served in the American-backed *Lon Nol army*, which had fought against the Khmer Rouge.

"They worked for the enemy," he wrote. "I have no sentimental thoughts about them."

His exposure of his siblings would have been their death sentence, Mr. Chhan Youk said. The documents, he added, cannot be escaped.

"He was part of the system and he knew exactly what would happen," he said, spreading his palm across the *open pages of the autobiography of Mr. Sous Thy.* "This may not be genocide; I don't know what kind of crime it is when you kill your own sister and brothers."

Clara Cortes/Reuters

SAFE PASSAGE — Children in Hanoi crossing an intersection Friday enroute to preschool. Vietnam's population of 74 million is growing at a rate of 2.3 percent a year. More than half the total are under 25.

Pol Pot Is Still Alive, Khmer Rouge Official Asserts

Reuters

BANGKOK — A Khmer Rouge guerrilla official at the group's Phnom Malai base in Cambodia said Friday that the rebel leader Pol Pot was *not* dead.

"The report about Pol Pot's death is not true," said the official, Mit Chien, who met reporters on the Thai border.

Pol Pot, who is 68 and has long suffered from malaria, has not been seen in public since the late 1970s after a Vietnamese invasion on Dec. 25, 1978, ended his reign.

*Rumors that Pol Pot had died sur*faced in Phnom Penh and along the Thai-Cambodian frontier on Thursday.

"We've got no idea how this rumor spread," Mr. Mit Chien said.

While officials in Phnom Penh scrambled to try to confirm the rumors, Thai intelligence sources monitoring the frontier also said that Pol Pot had *not died.*

"Up to this moment I can only say that Pol Pot is still alive," a highly-placed Thai intelligence source said Friday.

BRIEFLY ASIA

China Warned on Infanticide

GENEVA — A United Nations human rights committee urged China on Friday to combat infanticide of girls and expressed alarm over "very high mortality rates" in welfare institutions such as orphanages.

The UN Committee on the Rights of the Child also *expressed serious concern about the sale and sexual* exploitation of youths in China and the executions of criminals under the age of 18.

"It is the committee's view that family planning policy must be designed to avoid any threat to the life of children, particularly girls," the panel said in a report.

It called on Beijing to "take further action for the maintenance of strong and comprehensive measures to combat the abandonment and infanticide of girls as well as the trafficking, sale and kidnapping or abduction of girls."

The UN committee monitors compliance with the 1990 Convention on the Rights of the Child.

It was the first time that the panel had examined practices in China, which is one of the pact's 187 signatories.

The 10 independent experts recommended that Beijing name an ombudsman for children's rights and improve training and monitoring of staff at welfare institutions such as orphanages. *(Reuters)*

Bangladesh Deploys Troops

DHAKA, Bangladesh — Army troops fanned out Friday across Bangladesh in preparation for parliamentary elections following the deaths of nine people in political violence in the last two weeks.

The *government* said it would deploy 40,000 troops to help 360,000 security forces maintain order during the elections Wednesday.

In the latest violence, at least 100 people were injured Thursday in clashes between supporters of former Prime Minister Khalida Zia and Hasina Wazed of the Awami League in the southern city of Chittagong and the northern town of Mymensingh, witnesses and officials said.

About 2,500 candidates from 81 political parties are competing for 300 seats in the parliamentary elections, the second in four months. *(AP)*

Strong-Arm Tactics in Seoul

SEOUL — Opposition lawmakers linked arms Friday in the National Assembly to prevent a vote for speaker and stop the new Parliament from getting down to business.

Members of the National Congress for New Politics blocked access to the speaker's podium in a dispute over deputies who have switched their allegiance to the New Korea Party, giving it a majority in the Parliament.

About a dozen opposition lawmakers stormed the office of the secretary-general of the Parliament, Lee Jong Ryool, according to a parliamentary official.

The National Congress and another opposition party, the United Liberal Democrats, have joined forces to paralyze the Parliament. They contend that the New Korea Party used tax inquiries and other intimidation tactics to recruit the new members.

The New Korea Party lost its majority in general elections in April. *(Reuters)*

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ART

Philip Johnson's Taste: A Tribute at MOMA

By Roberta Smith
New York Times Service

NEW YORK — If there has been one constant in the varied public life of the architect Philip Johnson, who is about to turn 90, it is probably the Museum of Modern Art. His architectural style has shifted radically over the decades, from International Style austerity to postmodern frivolity, to his current interest in non-Euclidian expressionist geometries.

His politics have also shifted, including a notorious period of fascist leanings in the late 1930s. Johnson has called this phase a mistake, in much the way that he once called himself a "whore" with regard to the often garish skyscrapers he designed in the 1980s.

But Johnson's devotion to the museum — which spans nearly its entire life and has included stints as department head, official architect and, since 1957, trustee — has been relatively consistent and pure. It is fitting that the museum should express its gratitude with a handsome three-fold display featuring a selection of the many works that he has given the museum or helped it to acquire.

"From Bauhaus to Pop: Masterworks Given by Philip Johnson" (through Sept. 3) sums up both the considerable benefits of Johnson's dedication to the museum and not a little of its own history.

In the museum's earliest years, Johnson was one of a handful of bright, young, often wealthy men and women who worked with Alfred H. Barr Jr. to shape it into one of the most influential museums of this century.

As the first director of the museum's department of architecture, from 1932 to 1934, Johnson helped transplant the modernist aesthetic of the Bauhaus to America, effecting the transfer with groundbreaking exhibitions like the one of International Style architecture (a label he coined) that he organized with Henry-Russell Hitchcock in 1932 and, in 1934, "Machine Art." This second show became the basis of the museum's design collection, which merged with the department of architecture in 1949, during Johnson's second tenure as head of the latter (1946 to 1954).

But Johnson also had a hand throughout the museum, helping to establish both its library and film department in the 1930s, designing its elegant sculpture garden in 1953 and, in 1963, its addition to the 1939 Goodwin-Stone building.

The exhibition often speaks more of a discerning interest in the latest thing than an assiduously developed personal taste, and not everything in it is of equal quality. But the totality is undeniably impressive, not the least for its scope. It includes tubular steel furniture by Ludwig Mies van der Rohe and Marcel Breuer, as well as Gerrit Rietveld's classic " 'Red and Blue' Chair" ; stationery and collages by Kurt Schwitters, paintings by Philip Guston, Frank Stella and Andy Warhol and sculptures by Mark di Suvero and Richard Serra.

In the architecture and design section, there are advertising brochures by Piet Zwart, the Dutch graphic designer; a marvelous children's book by El Lissitzky that follows the adventures of two abstract squares; journal covers from the 1920s by Moholy-Nagy and Alexander Rodchenko; posters by Herbert Bayer and Paul Schuitema, and architectural drawings by Mies, Hans Hollein and Walter Pichler.

Especially after the war, Johnson's painting and sculpture gifts tended to reinforce the American hegemony of Abstract Expressionism, Pop and Minimalism, albeit usually with excellent choices. These include Guston's shimmering red-to-ink-to-white "Painting," Franz Kline's tautly braced "White Forms" and Mark Rothko's "No. 10" of 1950, with its ebullient seaside palette of blue, white and yellow. High in the classic category is Jasper Johns's "Flag," purchased from the artist's first exhibition.

OTHER works — George Segal's "Bus Driver," Tom Wesselmann's "Still Life Painting, 30" and Jo Baer's "Primary Light Group: Red, Green, Blue" — show their makers at or near the top of their form. There are also marvelous moments by lesser-known artists, including the undulaing Op Art field that is Bridge Riley's "Current," the exquisitely balanced U-shape, also in black and white, of an untitled painting by Myron Stout, and a bright relief of an enlarged matchbook by the Nouveau Realiste Raymond Hains.

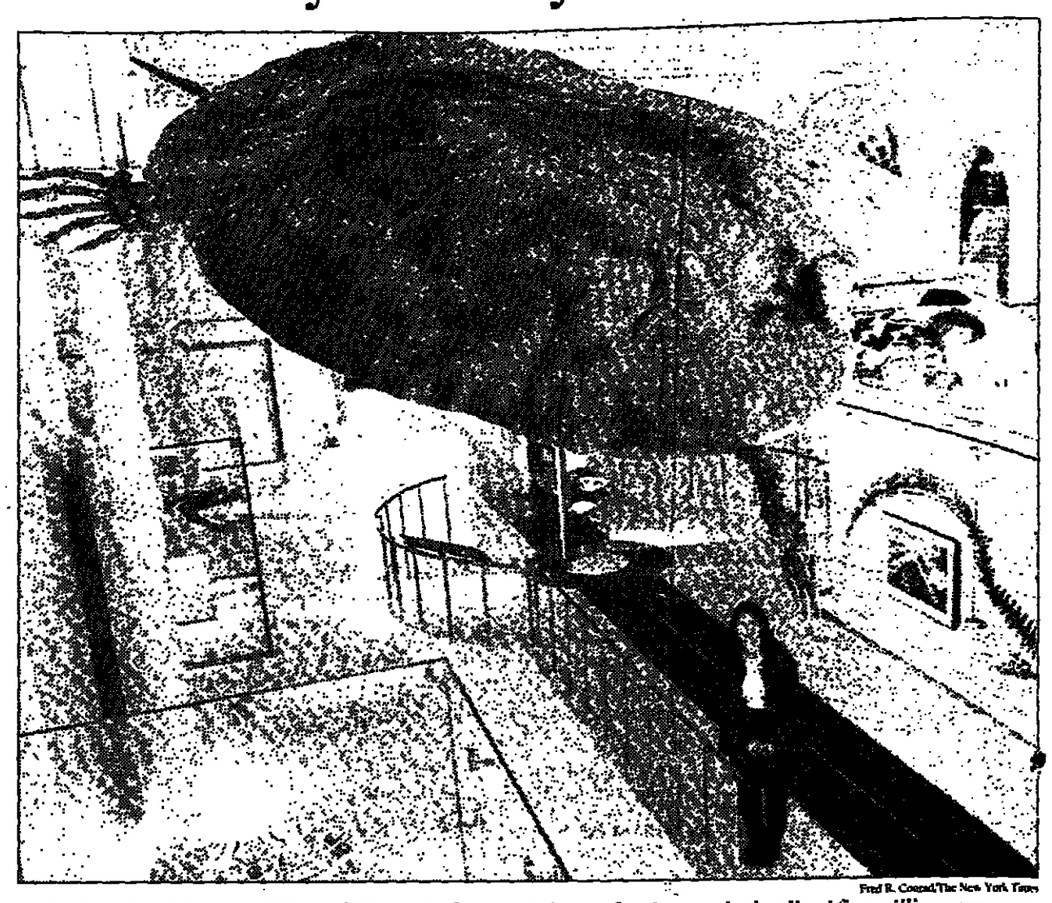
And it makes sense that the most plentifully represented American artist is Robert Morris, like Johnson something of an aesthetic chameleon.

The final portion of the show is the sculpture garden itself, which he was invited to reinstall with works of his choosing. Interestingly enough, his selections predate the 1960s, when the American art scene boomed and scale became a primary fact of sculpture.

Nearly everything he has picked is bronze, figurative and relatively modest in scale, including Giacometti's Surrealist "Spoon Woman" and Max Beckmann's implacable bronze self-portrait bust, among several works rarely displayed in the garden before.

The Extended Family History of Mankind

By John Noble Wilford
New York Times Service



Fred R. Conrad/The New York Times

At the American Museum of Natural History is the cast skeleton of a giant turtle that lived five million years ago.

NEW YORK — The casts of fossil skeletons have been hung from the beautifully restored Victorian Gothic ceiling with care, like decorations at a fancy-dress ball for paleontologists: a 16-foot armored fish, a giant turtle, a seagoing plesiosaur and assorted pterosaurs, flying reptiles from the time of dinosaurs.

They hover spectacularly and invite exploration of a gallery on the early history of vertebrates, animals with backbones.

But before rushing in, pause in the new orientation center in the adjoining hall. Watch and listen to an 11-minute movie explaining the 500 million years of evolutionary history that lie before you.

First, there were some aquatic animals with braincases and the beginnings of a backbone. Then, 430 million years ago, came jaws; 380 million years, four limbs; 310 million years, eggs with watertight membranes so that animals could reproduce on land. Fish to amphibians to reptiles, mammals and eventually humans.

As Meryl Streep, who narrates the movie, says, "Welcome to your extended family history."

The two new exhibition halls, the Miriam and Ira D. Wallach Orientation Center and the Hall of Vertebrate Origins, open Saturday at the American Museum of Natural History in New York. The halls' opening completes the redesign, restoration and replenishment of the entire fourth floor, where the showcases, walls and ceilings are occupied by more than 600 prized fossil specimens that are the jewel in the museum's crown.

All this is the culmination of seven years of work. Construction imperatives, not perversity, dictated that the first hall in the evolutionary order of things should be the last to open. Two galleries on mammals and their extinct relatives opened in 1994. The two dinosaur halls were finally ready last year, much to the relief of children who had been sorely deprived for several years.

Only now can their fossil predecessors, which pioneered backbones, four limbs and other innovative characteristics, be seen in the Hall of Vertebrate Origins.

The entire floor, boasts museum president Ellen V. Futter, contains "the largest and most spectacular collection of vertebrate fossils on display anywhere in the world."

At least 85 percent of the exhibited fossils are the genuine articles, not casts, which is an unusually high proportion for any collection. And nearly half of these 600 specimens are in the new hall. They should not be missed — no running off to the dinosaurs — if one is serious about tracing the important evolutionary pathways that lead to humans.

"If we look into the mirror, we see how the features that evolved long ago are vital to our lives," said Dr. Lowell Dingus, a museum curator who directed the exhibition's development.

"Each step in this exhibit we can see reflected in our mirror. We see our cranium, the backbone that supports our body, the jaws we eat with, our four limbs. All these evolved in the time represented by this exhibition."

The evolutionary course is clearly marked by a black line on the floor. At each branching point, where an innovation, like jaws or four limbs, is introduced, lines radiate to fossils that illustrate the change.

On interactive videos, curators describe the background and importance of what is being seen on display. And visitors can use portable audio-CD players to hear more details about the fossils.

WHEN you enter the hall, the most impressive displays are of fishes. A life-size model of Dunkleosteus, an armored fish, is suspended from the ceiling. There are the jaws and six-inch teeth of Carcharodon megalodon, a 50-foot shark that was one of the most fearsome of all predators ever to swim the oceans. It was about twice the size of the modern great white shark. (Like its prehistoric relatives, the shark can readily replace its trademark teeth and over a lifetime produces from 10,000 to 15,000 teeth.)

One of the most remarkable aspects of fish, said Dr. John G. Maisey, one of the exhibition curators, is that they are phenomenally diverse, accounting for more than half of the world's vertebrate species, and yet "they have retained essentially the same anatomical plan for 450 million years."

Some extinct fish did introduce changes that altered all subsequent life. Acanthostega, for example, evolved four limbs that became useful in paddling around in water; these early species had eight fingers and eight toes.

Later, it seems, similar four-limbed tetrapods made the fateful transition from water to land. Such "living fossils" as coelacanths and lungfish have stubby fins that suggest the anatomical changes that enabled some venturesome tetrapods to establish life on land.

A focus of the hall is the huge skeleton of Buettneria, an ancient seven-foot relative of amphibians like frogs and salamanders that lived 250 million years ago in North America. It has a large, flat head with an extremely wide mouth already showing definite froggy tendencies.

By now, the exhibition is moving onto more familiar ground, with the evolution of the watertight egg and the group of vertebrates with such eggs, classified as amniotes. These eggs contain fluids that keep them from drying out, thus opening the way for the colonization of land by reptiles and mammals. Though humans do not lay hard-shelled eggs, there is still a watertight membrane, or amnion, in the fertilized eggs in human females.

The curators for the hall's latter stages are Dr. Eugene S. Gaffney and Dr. Mark A. Norell, who shift the focus from fish and amphibians to reptiles.

Turtles are the most primitive of the living, Gaffney said, although their exact origins are still a mystery. But some of the extinct reptiles at the end of the hall — enough like dinosaurs to seem familiar — bring the exhibition to a climax with a dazzling flourish.

One of these fossil skeletons is Thalassomedon, a type of marine reptile known as a plesiosaur that some romantics like to think still lives in Loch Ness. Another is a pterosaur, the first flying reptile, with a wingspan of 23 feet.

Passing by and under these creatures, one should be better prepared than ever to enter the halls, and age, of dinosaurs. In the corridor leading to the dinosaur halls, displays and dramatic photographs illustrate the field work of paleontologists that brings these fossils, and the past, to light.

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At 8:30 p.m. IMPORTANT MODERN AND ABSTRACT PAINTINGS. ATLAN, BONNARD, BOUDIN, BUFFET, CALDER, CHAGALL, DUFY, J. GRIS, KISLING, LAM, LEGER, MAGRITTE, MAILLOL, MARQUET, H. MARTIN, MONET, PASCIN, PICASSO, RENOIR, RODIN, ROUAULT, SUTHERLAND, SOUTINE, VALMIER, VUILLARD, WARHOL, ZAO WOU-KI. Experts: MM. A. Pacitti and A. de Louvencourt, Mrs. A. Sevestre-Barbé, Mrs. M. A. Prat, M. F. Baille. On view at Hôtel George-V, Saturday, June 8, from 3 p.m. to 8 p.m., Sunday, June 9, from 11 a.m. to 8 p.m., Monday, June 10, from 11 a.m. to 6 p.m.

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Monday, June 10, 1996

Room 1 at 2:15 p.m. — ISLAMIC ART - ORIENTALIST PAINTINGS. Expert: M. L. Arcache. On view, Saturday, June 8, from 11 a.m. to 6 p.m., Monday, June 10, from 11 a.m. to noon. ETUDE TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31.

Monday, June 17, 1996

Room 10 at 2:15 p.m. — 19th and 20th Century PAINTINGS-DRAWINGS-SCULPTURES. Experts: MM. A. Pacitti and A. de Louvencourt, Mrs. A. Sevestre-Barbé, Mrs. M. A. Prat, M. F. Baille. On view: at ETUDE TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31, till June 13, from 9 a.m. to 12:30 p.m. and from 2 p.m. to 6 p.m., Saturday from 11 a.m. to 6 p.m. at Drouot Richelieu (room 10) Saturday, June 15, from 11 a.m. to 6 p.m., Monday, June 17, from 11 a.m. to noon.

Friday, June 21, 1996

Room 13 at 2:15 p.m. — 220 OLD WALKING CANES, various multi-function canes. Expert: M. G. Segas. On view: at the expert till June 18, tel: (1) 47 70 89 65, at ETUDE TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31, till June 18, at Drouot Richelieu (room 13) Thursday, June 20, from 11 a.m. to 6 p.m., Friday, June 21, from 11 a.m. to noon.

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Hermitage in Crisis

State Subsidies Suspended

By Michael Specter
New York Times Service

ST. PETERSBURG — The last two months have been like Christmas in much of Russia. Eager to buy his way back into the good graces of voters before the election on June 16, President Boris Yeltsin has been tossing cash in the direction of nearly every worker, factory director and farm collective he can find.

There is, however, at least one major, federally supported enterprise that has not been a beneficiary of Yeltsin's new largess: the State Hermitage Museum here, Russia's preeminent cultural institution and one of the world's greatest museums, has not received a ruble from the government for more than six months.

"We are at a very dangerous moment," said Vladimir Y. Matveyev, deputy director in charge of finance and planning. "This is an enormous operation, and we are getting no money to finance it. We are paying our staff its salaries. But that is all. We can pay contractors nothing. We have stopped renovation, we are watching as buildings begin to crumble. A museum needs attention, and attention costs money."

Desperation is not new to Russian museums. Since the Soviet Union fell apart and most museums were forced to find their own funds, times have been tough. But the Hermitage, founded in 1764 by Catherine the Great as a court museum, has always been a bit of an exception. It has shaken off trouble like the most stolid of Russians. Three times in its history, the enormous collection has had to be evacuated to avoid possible destruction from advancing armies. It has survived and prospered under coups, revolutions and sieges.

Just last year, the Hermitage was able to mount one of its most controversial but admired shows in decades: an exhibition of 74 stunning paintings, nearly all Impressionist or Post-Impressionist, that had been seized from Nazi Germany at the end of World War II and hidden in the museum's vaults by order of a series of Soviet governments. "Hidden Treasures Revealed" included works by Degas, van Gogh, Renoir, Matisse and many others.

But exhibitions like that cost lots of money, and until recently the government has always provided support for the Hermitage. More than 85 percent of its funds come from federal sources, and although it faced a financial crisis a few years ago, the museum raised more than $100 million in the last three years, and for a while that seemed like enough.

But that was assuming that federal leaders would ante up their share. In 1993, the Russian government gave the Hermitage 38 percent of the money that was budgeted for the museum. Then the money practically stopped. Last year, Matveyev said, the museum sought 200 billion rubles (about $40 million) from the government to safeguard and enhance its collection of three million works of art. It was promised slightly less than half that, but received only about $12 million. (Last year's budget for the Metropolitan Museum of Art, by comparison, was about $100 million, and officials there, too, complain of severe financial restrictions.)

This year, the Hermitage has so far received none of the money allotted to it by the Culture Ministry in Moscow, and officials there have told the Hermitage directors that the most they can hope for is 20 percent of the total, or less than $5 million. A spokesman for the Culture Ministry said that all such payments were delayed this year and that officials were aware of the hardships faced at the Hermitage, but that museums across the country were having similar difficulties.

"Everyone always says they are aware of our problems," Matveyev said. "That hardly makes them go away." Most of the people who work at the Hermitage — and there are several thousand — are contract employees. They are responsible for maintenance, cleaning and providing security for what is usually considered one of the world's greatest museums.

"We can't pay them a thing now," said Matveyev, who has tried to raise money by selling catalogues, videos, T-shirts, posters and the other items as in Western museums.

Many of the scholars and curators at the Hermitage earn less than $100 a month. Matveyev, the second in command, said he was paid about 1 million rubles a month, which is $200.

Until recently, most factories and other major state businesses in Russia were also about six months behind in paying salaries to workers. These wage arrears have become one of the biggest and most frequently voiced complaints against Yeltsin in the current campaign. In his speeches, the Communist leader running for president, Gennadi A. Zyuganov, makes a point of blaming Yeltsin for allowing Russia's cultural institutions to wither under capitalism, although it was the Soviet Union that first let the Hermitage go badly in need of repair.

ONE newly renovated display hall, the Spanish Skylight Room, which houses masterworks by Goya, Velázquez and others, was opened two months ago. It is lighted beautifully — particularly at this time of year — by a glass roof set into the ornate ceiling. But other rooms, dozens of them scheduled for similar renovations, remain gray, drab and often closed. The deep stone walls need constant attention, because they are on the banks of the Neva River, and too much humidity could threaten the priceless Old Master and Impressionist paintings.

Last month, Hermitage officials abruptly halted construction on a new storage, renovation and repair center on the edge of the city. The building was to store more than 1,500 pieces of rare furniture, most of the enormous canvasses that are not on display and the bulk of the huge trove of archaeological materials.

"I don't want to sound alarmist," Matveyev said. "We are still open for business, and business is still good. But neglect is a habit we can't afford."

The National Gallery; Fondation Rau pour le Tiers-Monde

"Combing the Hair" and self-portrait in "Degas: The Years Beyond Impressionism," at the National Gallery in London until Aug. 26.

A Skimpy View of Degas's Other Side

International Herald Tribune

LONDON — Labels have a way of concealing the complex reality of art. No master has suffered quite as much from the distorted perspective generated by a single qualifier, "Impressionist," pinned on him as Degas. The latest show, "Degas: The Years Beyond Impressionism," on view at the National Gallery until Aug. 26, still may not go quite far enough to set the balance right.

It could have been a riveting exhibition had it not been so systematically organized around themes, with insufficient attention paid to the intrinsic quality of the works selected. To have

SOUREN MELIKIAN

a whole room devoted to "drawing, tracing and the sequence," in which the viewer is treated to the charcoal sketches, then the pastel elaboration, followed by variations, is hard enough on any spectator.

These diptychs go on in the next two rooms (out of six) under new titles, "Combing the Hair," "The Female Bathing." It looks like a doctoral dissertation spread out on walls.

Were the works all dazzling, it might not matter so much. Unfortunately, at times it almost seems as if the organizers had been eager to prove that Degas, whose genius rose so high, could also turn out appalling daubs.

"Three Dancers in Yellow Skirts" is a reminder that the great man could run into difficulties when drawing limbs. The left arm of the woman in the middle fails to connect with the body, while the right arm of the dancer to the far right looks like a stump stuck back onto the torso. The hands just melt away.

The pity is all the greater as this frequently repetitive gathering of paintings and drawings also has some of the ingredients of a fascinating investigative art show. Degas, as Richard Kendall notes in the book that goes with it, reached a crisis in the 1890s. He was beset by doubts about his technical ability. The superiority of Old Masters haunted him. He had after all spent his youth copying some of their works at the Louvre.

In a self-portrait done in pastel between 1895 and 1900, the aristocratic face looks gaunt. The eyes seem lost in anxious self-scrutiny, toned down by weariness. Yet, his achievement should have reassured him. This is an unforgettable piece of draftsmanship, well in line with the oeuvre of Old Masters, of which he could be claimed to have been the last towering figure in the 1860s, before he adhered to Impressionism in the early 1870s.

What makes his later period astonishing is that he looked back to these early days but did not turn into some kitsch revivalist and, on the contrary, embarked on some of the most daring experiments of his time.

Composition once again became all important. Linear structure, which had vanished at the height of Impressionism, reappeared. In "Hélène Rouart in her father's study," a young woman stands behind a mahogany chair treated as a monumental sculpture, firmly delineated. Behind her, the jambs of a door outlined with insistence serve as a frame to an Egyptian sarcophagus set up on a pedestal against the wall. Impressionism is miles away.

So is it in "Pagans and Degas's father." The two men are seen seated in a kind of compressed perspective in which big masses emerge from an ill-defined background. Motley brown fills in the bottom corner right, and toned red spreads above the two characters.

Color is used for its own sake, unrelated to any clearly defined physical reality. The expressiveness of pure color had just been discovered.

In "Combing the Hair," the artist carries this revolutionary approach several steps further. The compressed perspective almost leads to the abolition of space. Only the device of a table thrust into the composition like a wedge from the lower corner right gives it a sense of depth. A woman leaning back in an upholstered armchair seems to float. The rounded armchair is reduced to a mere colored curve. She wears a red dress, and red is the wall behind her. The lighter colors — the apron of the maid standing to comb the reclining woman's hair, the table cloth — are massed at right emphasizing the curious tumbling movement that Degas relished. The faces have dramatic expressions, attuned to the color explosion. This is Fauvism waiting to break out.

But the complex, multifaceted Degas was not headed in just one direction. He was simultaneously painting some of his most sophisticated portraits, leaving out much of the detail as if failing eyesight led him to perceive the world in shadows.

THE scene with a woman ironing by a window on loan from the Walker Art Gallery in Liverpool paradoxically combines the heritage of Impressionism which survives in the staccato brushwork, with the artist's rediscovery of linear structure. The handling of light, "à contre-jour," betrays familiarity with the Northern Schools of the 17th century. Yet it is utterly modern in its painterly rendition. The stunning masterpiece defeats attempts at ready-made classification. Like an artist who has seen and tried it all, Degas was now breaking up every canon and playing in every key.

Another painting, "Before the Ballet," distinctly retains the Impressionist heritage in the handling of the dancers. What is fundamentally alien to Impressionism is the long empty space to the left, a vast expanse of subtly toned color occupying almost half the surface. There is something unreal about the scene, as if it was perceived in a dream with hazy silhouettes floating up to the viewer.

Degas at that point seemed about to invent a new kind of Impressionism by introducing into it an element that had been conspicuously absent, a sense of drama. "Blue Dancers," painted around 1895, shows young ballerinas arranging their attire and hair. There is a feeling of feverish preparation. Behind them, green and pink specks, unevenly distributed, seem to be strewn at random for the sake of coloristic effect.

The painter's eyesight may already have begun to fail him badly. The series of "Russian Dancers," sketches, pastels and all, is by and large so shoddy that it is hard to believe that the painter was in full control of his means. The movement is often clumsy, and the faces can be apish.

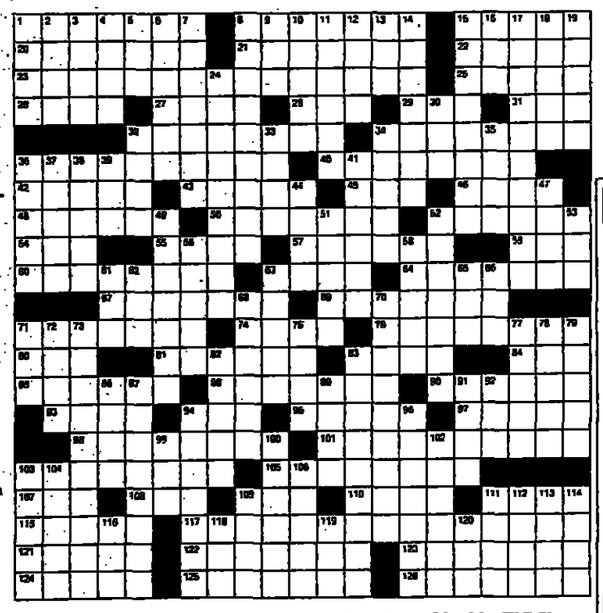
He was still able to paint great landscapes. Already, in the early 1890s, he had produced a few masterpieces of a totally new inspiration. As if he remembered the lessons of 17th-century Netherlandish landscapists, the artist drew a vast plain seen from a hilltop. The view is composed with the utmost care but handled in the light evocative fashion of the old Impressionist days. A pastel view on loan from the Jan and Marie-Anne Krugier collection in Geneva associates the same extreme care in the quasi-sculptural handling of rolling hilltops overlooking the sea and hazy treatment of surface as if by some abstractionist.

In the late 1890s, Degas turned further back to almost classical composition. The avant-garde touch is in the tonal handling of surface, which erases the detail. "Houses at the Foot of a Cliff (Saint-Valéry-sur-Somme)" from the Colombus Museum of Art in Ohio is a glorious farewell to the landscape painting of the past seen through very modern eyes.

None of the paintings of the early 1900s is in the show. The fear of becoming blind came to haunt Degas. In his last years, a dull despair crept in, mixed with the indifference of old age to the surrounding world.

He stopped painting by 1914 and walked incessantly. Deafness set in around 1915. His memory began to fail him. Degas died on Sept. 27, 1917, as World War I raged not far away.

CONTINENTAL DIVIDE By Matt Gaffney



ACROSS
1 Hoops
8 Kind of hunting
15 "Star Wars" director
20 Mark Antony's wife before he met Cleopatra
21 Fine
22 Kind of layer
23 With 117-Across, what the answers to the italicized clues have in common
25 "Chapter Two" playwright
26 Shot
27 Former capital of Nicaragua
28 Novelist Rand
29 Luna's counterpart
31 Knock-knock joke, essentially
32 Protrude, in a way
34 Connective tissues
36 *View along the highway*
40 Make one two
42 Stevie Wonder's "My Cherie ——"
43 Atheist leader
45 Ballot marks
46 The All-wise, of myth
48 Steakhouse orders
50 Madonna album
52 Exhausts
54 M.D. spots
55 Eponymous Dutch town
57 Recital pieces
59 Schoenberg's "—— to Napoleon"
60 Speech help
63 Free TV commercials, for short
64 "Rescue 911" host
67 Grammy winner Etheridge
69 Makes straight
71 Flambé
74 Milk product
76 Cultivated
80 Actress Hagen
81 Car front
83 Mantel piece
84 Cole Porter, collegiately
85 Noted Big Apple restaurant
88 Time for "Today"
90 Paint variety
93 Farmer, sometimes
94 Painter Gerard —— Borch
95 —— Strait (waterway bordering Japan)
97 As good as new
98 Cuban resort city
101 *Mountain demarcation*
103 Month's start
105 Kind of advice
107 Snitch
108 It may be used in a rubout
109 Chemical suffix
110 Rise
111 "Ooh" follower
115 Oval
117 See 23-Across
121 Construction support
122 Racing, as pacers
123 Catherine the Great, e.g.
124 "The Glass Bead Game" novelist
125 Handout sign
126 Prokofiev's "War ——"

DOWN
1 This and that
2 Hurting
3 Process part
4 Floor
5 Adolf's mistress
6 Bar on a boat
7 City near Pompeii
8 High-tech prosthesis
9 Du Maurier's "Jamaica ——"
10 Reached
11 More bleak
12 Court situation
13 Chaps
14 German theologian Thomas
15 *"La Bamba" band*
16 Israeli weapon
17 *Likening*
18 Have —— (be able to escape)
19 Plant yielding a cathartic drug
24 Classic "S.N.L." characters
30 Agatha Christie's "N ——?"
32 Present
33 Sony co-founder Morita
34 Three-time Masters winner
35 Subject of Cyaxares
36 Boca ——
37 ——Latin (ancient Italian)
38 Plug
39 Arch Deluxe part
41 Let go
44 Itinerary segs.
47 Fully exposed
49 Steadiness, in a way
51 "Try —— see!"
52 Led (in)
53 A shot
56 Less interesting
58 "Crime ——?"
61 *Popular record label*
62 Disney collectible
63 Pope: 1605-21
65 "So?"
66 China's Lao ——
68 *Cornea neighbor*
70 Trojan War king
71 Au —— (menu phrase)
72 Karl Malone's team
73 *Instruments with aneroid cells*
75 Stench
77 "Forbidden Paradise" star, 1924
78 ABC sitcom
79 Electron tube type
82 Jolson's "—— My Wife to the Thousand Isles"
83 Marbelize, e.g.
86 Kind of ear
87 *Water*
89 Denial of a sort
91 "—— in the Dark" (Streep film)
92 Gertrude's 1951 Broadway co-star
94 Envision victory
96 Kidnaps
99 Where a pct. of one's income may go
100 Famous
102 Westernmost Texas county
103 Criticize severely
104 "Ah Sin" playwright
106 Glossy proof
109 Baghdad's land: Var.
111 Italian cabbage
112 Working
113 Turner of the screen
114 Lament for Yorick
116 Greek consonants
118 Spanish article
119 Seemingly forever
120 Long shot?

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Solution to Puzzle of June 1-2

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Hope for a Test Ban

For the past 40 years, diplomats have dreamed of negotiating a treaty that would ban all nuclear weapons tests. Such an accord could significantly slow the nuclear arms race, which has diverted hundreds of billions of dollars from civilian needs and heightened the risk of nuclear warfare.

That dream is now closer to realization than ever before. On Thursday, China dropped its insistence on making an exception for so-called "peaceful nuclear explosions." That means all five officially recognized nuclear powers — the United States, Russia, Britain, France and China — now support a complete test ban.

Other differences remain among the 38 nations negotiating in Geneva. They involve verification procedures, test site inspections and how many countries must ratify the treaty before it goes into effect. But acceptable compromises seem within reach before the June 28 negotiating deadline. The next three weeks will require an intensive push by the Clinton administration, which deserves credit for pressing for completion of a treaty.

The move toward a test ban is part of a broader global bargaining process that last year produced an indefinite renewal of the treaty limiting the spread of nuclear weapons and technology. In exchange for permanently renouncing their own nuclear ambitions, nations without nuclear weapons wanted the nuclear powers to agree to cut back their weapons research. Accordingly, Washington and the other nuclear powers committed themselves to completing a total nuclear test ban treaty this year. If a text is agreed on in Geneva this month, it will be ready for signing at the UN General Assembly in September.

While the five nuclear powers agree on a complete ban, they differ on what kind of intelligence information should trigger a demand for on-site inspection and who should have the power to dispatch inspectors.

China and other Third World countries are uneasy about satellite intelligence systems they have not yet developed and want to rely on an international network of more common seismic, sound and radiation detectors. It may be possible to employ both types of intelligence.

The United States would like inspectors to be dispatched as soon as treaty officials detect a possible violation, while China would prefer requiring that such decisions be approved by two-thirds of the countries monitoring the treaty. A compromise requiring a simple majority vote within 72 hours of an official request seems within reach.

The other remaining disagreement concerns when the treaty will become effective. After the 38-nation negotiating conference completes its work, the treaty will be offered to all nations for signature and ratification. The five nuclear powers, along with scores of other countries, are likely to sign on. But some countries considered capable of making a nuclear weapon may not. India strongly resists agreement, and if India stays out, Pakistan may also refuse to sign. It would be better if the two countries approved the treaty, but if they decline, other nations should proceed without them. The treaty and its verification provisions can be used to detect and publicize any violations by these and other holdout countries.

With China's important concession and other moves toward compromise, there is now a good chance for agreement by June 28. Washington should continue to fight for improved verification and inspection provisions, while preparing for reasonable compromises that may be necessary to secure this long-sought barrier to the nuclear arms race.

— *THE NEW YORK TIMES.*

Nonnuclear Ukraine

Four years ago, the third-ranking nuclear power, after the United States and Russia, was Ukraine, with 1,900 strategic nuclear warheads aimed mostly at North America. Last weekend Ukraine became a nonnuclear nation, having shipped the last of its weapons to Russia. This represents a major achievement for Ukraine and for U.S. foreign policy.

The breakup of the Soviet Union in late 1991 left thousands of nuclear weapons on the territories of what suddenly were four separate countries — Russia, Ukraine, Belarus and Kazakstan. It was far from clear then that any of them would give up those nuclear arms, which many politicians in the fledgling states saw as badges of sovereignty and guarantors of being taken seriously on the world stage. It also was far from clear that the new countries had the wherewithal to keep their weapons under secure control.

A bipartisan team in the Senate, the Democrat Sam Nunn of Georgia and the Republican Richard Lugar of Indiana, prodded Congress and the executive branch to take the problem seriously. After a slow start, the Clinton administration did so, with Defense Secretary William Perry in particular devoting time and energy to convincing the three smaller republics that they would be better off nuclear-free. Kazakstan became so last year, and Belarus should — if its unpredictable president does not renege on past commitments — be rid of the last of its missiles by the end of this year.

Ukraine, despite anxieties about Russia pushing it around in the future, opted for the true security of integration into Europe, rather than the false security of nuclear status.

At the same time, the United States has devoted resources to speeding the dismantling of warheads in Russia and promoting the secure storage of the resulting radioactive material. The situation of those materials remains far from ideal, and with the growing strength of nationalism in Russia, there are fears, too, for the political future of arms control. In such uncertain circumstances, the Nunn-Lugar program — for which Congress has authorized $1.5 billion so far — becomes all the more important.

As evidence of his commitment, Mr. Perry on Tuesday paid his fourth visit to the former Soviet missile site of Pervomaisk in Ukraine. His visits have marked the stages of disarmament: witnessing a missile without its warhead, then watching the removal of a missile, then pushing a button to destroy a silo. This past week, with his counterparts from Ukraine and Russia, he helped plant sunflowers on the silo site. This was corny enough to guarantee indifference on the part of those more attuned to controversies and dilemmas. But it is worth reflecting that if things had gone otherwise, the United States might well have had four nuclear heirs to the Soviet Union to worry about, and not just one.

— *THE WASHINGTON POST.*

Other Comment

U.S. Productivity

Investment is often portrayed as a cure-all for the economic ills of rich countries. The more a country invests in new plant and machinery, goes the argument, the more productive its work force will be. And productivity, of course, is what makes a country's citizens rich. That is why American economists have so often complained about their country's feeble performance on this score. Compared with Germany or Japan, Americans save and invest far too little.

This, however, misses a crucial point. All capital may be created equal, but some countries are far better than others at squeezing goods and services out of their plant and machinery. People who prefer stereotypes to statistics might think that here, too, Germany (all that egregious efficiency) and Japan (all that laudably lean production) are streets ahead of the United States. In fact, economists have known for a long time that American workers are more productive than Japanese and Germans. As it turns out, part of the reason for this is that America makes better use — much better use — of its plants and machinery.

That at least is the conclusion of a study published by the McKinsey Global Institute. Its researchers have measured the level of capital productivity — the value of output produced by a dollar's worth of capital input — in all three countries. Their eye-popping find is that, in the business sector, a unit of capital in America spits out about half as much output again as an equivalent amount of spending in either Germany or Japan.

— *The Economist (London).*

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Elections and Their Unintended Consequences

By Jim Hoagland

WASHINGTON — Overarching lessons about democracy and politics will emerge from the failures of once-favored incumbents in India, Israel, the Czech Republic and elsewhere to win new terms in this year of global electioneering. But one small, obvious lesson leaps out first: Campaigning still counts.

That lesson is more obvious in retrospect for Shimon Peres, Vaclav Klaus and others than it was at the beginning of their failed campaigns. In these cases poor campaign tactics and choices contributed decisively to the other side's success.

If a global trend pokes its snout out of contests that turn first of all on local issues and personalities, it is this: Incumbents face tough going everywhere in a time of unsettling global economic change and reduced international tensions. Electorates are willing to experiment, out of insecurity, boredom or contrariness.

But voters are not rushing to give the insurgents command of their lives and pocketbooks. No party was able to gain clear parliamentary majorities or control in recent elections in Turkey, Spain, Italy, India, Israel and the Czech Republic. Regional groups, like the Catalans in Spain, and single-issue factions, such as Natan Sharansky's Russian immigrants in Israel, wind up holding the parliamentary balance of power.

Electorates are fragmenting political power, in spite of or in opposition to the concentration of economic power that is occurring as national barriers to the movement of capital, goods and labor shrink or disappear. If the economics of the end of the 20th century are driven by the integration of markets and globalization, post-Cold War politics are still local — only much more so.

The Clinton administration sings the glories of democracy and the voters' verdicts as friend after friend arrives on the ash heap of history. When Shimon Peres lost despite Washington's fulsome support, administration spokesmen explained through clenched teeth how it was wonderful that the people had spoken. They rehearse the same line in case the Communists win in Russia and no doubt wonder if this isn't too much of a good thing.

Democracy is a festival of unintended consequences. The local elections demanded by the British in Northern Ireland to show up the weakness of the Irish Republican Army's political wing, Sinn Fein, boomeranged this past week. Sinn Fein wound up with an unexpected 15 percent of the vote.

It is tempting to blame the pollsters for their imperfect readings of this year's campaigns. I can tell you just how tempting. I confidently cited in print a few weeks ago polls that gave Prime Minister Vaclav Klaus's conservatives a lock on the Czech parliamentary election on June 1.

Mr. Klaus and his Social Democratic opponents saw the same polls but drew different conclusions: The Social Democrats fought a spirited campaign. Mr. Klaus spent his time preparing for a coronation. His party easily led the pack, lost its majority by two seats and is now fighting to head a minority-run government.

The polls may well have been right — at the time they were taken, at the start of May. But I underestimated Mr. Klaus's ability to squander the lead, and I tender a mea culpa.

Clinton strategists seem to have made the same error in Israel, where Mr. Peres floated dreamily above the fray as his advisers fought over the mechanics of campaigning. They delayed the only televised debate until late in the campaign, when Mr. Peres's so-so performance gave Benjamin Netanyahu the momentum he needed to win.

In Italy, former Prime Minister Silvio Berlusconi used his monopolistic media holdings to overwhelm, and frighten, voters who refused to give his conservative coalition a new turn in office. In India, the incumbent prime minister, P. V. Narasimha Rao, presided over a listless campaign. The results toppled his Congress (I) Party and enhanced the power of regional parties and of caste-based factions.

In theory, as average education and income levels rise globally, voters should cast ballots based on careful examination of underlying issues and substance, not on campaign tactics and image-shaping. Mr. Klaus, Mr. Rao and Mr. Peres seem to have subscribed to that high-minded theory and lived to regret it.

The picture is different in the two big elections still to come. In Russia, Boris Yeltsin has used a vigorous campaign to return from the political dead. Bill Clinton has never stopped campaigning. The Big Two run scared against candidates who are not obvious vote-getters. The results of the first five months of this Year of Elections explain why.

With electorates around the world treating once-favored incumbents like clay pigeons, who knows what election day will actually bring? Not me. And not today's polls.

The Washington Post.

If Netanyahu Sticks to His Promises, War Could Be the Result

By William Pfaff

PARIS — An astonishingly large part of the discussion of Israel's policy options, particularly in American circles, seems to assume that the new prime minister, Benjamin Netanyahu, can do as he pleases in security matters. The Arab reaction is not a constraint.

Mr. Netanyahu's campaign promised peace plus security, with no concessions to the Arabs. He said that Israel would keep the Golan Heights; keep the existing colonies on the West Bank — including Hebron's — or even expand them; re-enter Gaza if that seemed useful, and also stop Hamas suicide bombings inside Israel and the shelling of Israeli villages by Islamic militants in southern Lebanon.

His opponent, Shimon Peres, was merely promising peace, acknowledging that this would have to be paid for by territorial and political concessions to the Palestine Liberation Organization and Syria.

Mr. Peres and his predecessor, Yitzhak Rabin, had already taken a dangerous line with respect to the PLO. They yielded Yasser Arafat enough — barely — to keep him a negotiating partner, but not enough really to satisfy the Palestinians.

The Israeli objective was an autonomous but essentially powerless Palestinian entity, wrapped in Israeli military power, incorporating protected Jewish colonies, economically dependent upon Israel — an Israeli client-state, or a client shared between Israel and Jordan. They were coming very close to getting this.

Mr. Netanyahu wants more. Most discussion, at least in circles sympathetic to the Likud party, takes for granted that he can get more. This is not true. He cannot do so without totally discrediting the PLO, which would be dangerous to Israel.

If all PLO plausibility is destroyed, Palestinians in and around Israel will be driven toward that desperate and nihilistic struggle wanted by those in the Arab world who from the beginning have condemned the so-called peace process, insisted that Israel would never go through with it and demanded struggle to the death against Israel (and the United States).

The austere and independent Hebrew-language daily Ha'aretz wrote this past week that if Israel's new government does not fulfill the promises of its predecessor to complete Israel's withdrawal from Hebron and release more political prisoners, or if Mr. Netanyahu does as he has said he would do and eliminates the PLO presence in Jerusalem, the PLO will have no reason not to renounce its promises as well. Indeed, its political survival could depend on renouncing them, breaking off cooperation with Israel.

Why should Yasser Arafat's police force continue to cooperate with Israel in hunting down Hamas, as it has been doing? Ha'aretz notes that if Israel should re-enter Gaza, to run down terrorists, its army would find that "there now are more than 20,000 armed Palestinians in the West Bank and Gaza. That means there would be war." In that eventuality, the relative insecurity of the last weeks of the Peres government might look good to Israeli citizens.

The sometimes overlooked aspect of this affair is that Mr. Netanyahu was not elected by people who in their majority are hostile to "the peace process," or to some peace process.

The issue was security, not peace with the Arabs. People wanted the one without losing the other. They thought that by voting against the "peace process" as conducted by Mr. Peres, they would have both security and peace.

But a crucial underlying issue was social, even cultural in the American political sense, as the new prime minister and his American campaign advisers understood. There was a paradox in what happened. The American-influenced Mr. Netanyahu, and his American minders, with hyper-Americanized campaign tactics and advertisements, mobilized that part of the Israeli public that most hates and fears what may be called the "Americanization" of Israel.

The coalition that defeated Shimon Peres is described by the Israeli mass-market daily Yedioth Ahronoth as made up not only of religious voters and expansionists but those "who feel forgotten, cut off from modern Israel's society," who see the Labor Party and the left as Israel's "ruling class in politics, culture and economy — domains in which they feel excluded. They are not entirely wrong to do so."

When Yitzhak Rabin's widow said immediately after the election that she felt like packing her bags and leaving Israel, she was unintentionally confirming the existence of this cultural breach in Israel's society.

However, the cultural war is mixed up with what has been a real war with the Arabs. Voting on one front inevitably had consequences, potentially grave ones, on the other front.

Those Israeli voters who refused to trust Israel's security to Mr. Peres because he is a cosmopolitan and Europeanized intellectual, a diplomatic realist, voted instead for the "security" promised by Mr. Netanyahu. But they did this without acknowledging that if Mr. Netanyahu acts as he has promised to act, he will inevitably bring them insecurity, or even war.

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A Three-Nation Nuclear End Run

By Paul Leventhal and Alan Kuperman

WASHINGTON — The threat of nuclear terrorism is about to take a leap forward because of a deal now being worked out by Russia, France and Germany in which Russia will supply highly enriched bomb-grade uranium for use in research reactors. This is the kind of fuel used in the Hiroshima bomb.

The deal foils the goal of the recent nuclear-safety summit meeting in Moscow, held to improve controls over Russian nuclear materials. It is also a slap at the United States because it circumvents its embargo on exports of bomb-grade uranium.

The deal was prompted by Germany's decision to build a research reactor fueled with bomb-grade uranium. Since an international reactor-conversion program began in 1978, only Libya and China have broken the taboo against building such reactors. Germany is ignoring American findings that its reactor's design can be altered to use nonweapons-grade fuel.

Germany needs more than a ton of fuel. It approached Russia but pulled back after news disclosures. Scientists at the Technical University of Munich then arranged with France and Russia to avoid public scrutiny and the American embargo. Moscow would export uranium to France, ostensibly to meet its needs but actually to free up France's fuel of American origin for Germany.

Congress imposed the embargo on exports of the weapons-grade fuel in 1992 because research reactors now can be converted to run on low-enriched uranium, replacing bomb-grade fuel, which can easily be made into arms by terrorist states or groups.

Russia and France should know the danger. In 1990, Saddam Hussein used their bomb-grade uranium, imported with "peaceful" research reactors into Iraq, to build nuclear arms. The Gulf War intervened and the uranium was recovered. But the main lesson — the vulnerability of such exports to diversion — has been lost on Russia and its two customers.

The deal undermines the U.S.-led efforts aimed at eliminating commerce in bomb-grade uranium. It is also at cross-purposes with America's offer to pay Russia $12 billion to help prevent bomb-grade fuel from going elsewhere by diluting 500 tons of it into nonweapons-grade fuel for U.S. power reactors.

The United States refuses to use its leverage with Russia because the State Department wants to avoid frictions with Russia and Europe. This undermines President Bill Clinton's policy of eliminating commerce in bomb-grade uranium. Compared with the $12 billion American deal, Russia's arrangement with Europe is peanuts.

If America fails to persuade Russia to pull back from its plans, the risks of nuclear theft in Europe will rise and less-reliable nations will be enticed to buy from Russia's stockpile.

Germany, Russia and France flout a U.S. embargo.

Mr. Leventhal is president of the Nuclear Control Institute, where Mr. Kuperman is a senior policy analyst. They contributed this comment to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

The Pentagon Papers Watershed

By Anthony Lewis

BOSTON — It will be 25 years next week since the decision that, more than any other, established the modern independence of the American press — its willingness to challenge official truth. That was the decision of The New York Times to publish the Pentagon Papers.

We were a much tamer press before 1971, more closely tied to the government. In Washington, most of us unskeptically accepted the main themes of U.S. foreign policy. We assumed the good faith of officials and respected their knowledge as superior to ours.

Telling readers about the Pentagon Papers was a sharp break from those attitudes. The papers were a secret official history of the Vietnam War, highly classified. Their 47 volumes raised profound doubts about how and why we had gone into a terrible war that by then many regarded as a disastrous mistake.

The premises of the old press-government relationship had been shattered by Vietnam. Officials had told so many lies about the war that no rational journalist could any longer accept their word on faith. Far from having superior knowledge, they had repeatedly shown themselves less informed than correspondents on the ground.

Nevertheless, it was not an easy decision for The Times to publish extensive stories and pages of text. The war was still raging, and American soldiers were coming home in body bags. Moreover, the law firm that had advised The Times for decades said it would be a crime to publish.

Publication began Sunday, June 13. On Tuesday the Nixon administration went to court to stop it.

President Richard Nixon had been pressed to act by his national security adviser, Henry Kissinger, who told a White House meeting that unless such "wholesale subversion" was stopped, "we might just as well turn it all over to the Soviets and get it over with."

U.S. District Court Judge Murray Gurfein issued a temporary restraining order, and The Times stopped its series. Judge Gurfein, a former military intelligence officer, had just gone on the bench; this was his first case. But he then acted with the probing skepticism of an experienced judge. In a closed hearing he kept asking government witnesses exactly what in the papers might endanger national security. Unpersuaded by vague answers, he decided to lift the restraint, saying:

"The security of this nation is not at the ramparts alone. Security also lies in our free institutions. A cantankerous press, an obstinate press, a ubiquitous press must be suffered by those in authority in order to preserve the even greater values of freedom of expression and the right of the people to know."

The legal battle lasted just 16 days — in New York and in Washington, where The Washington Post had started to write about the Pentagon Papers. On June 30 the Supreme Court decided, 6-3, that the government had not made the constitutionally difficult case for a prior restraint. Publication resumed.

A new book by Professor David Rudenstine, "The Day the Presses Stopped," tells the story of the case. I found it fascinating, though I disagree with Mr. Rudenstine's view that there were real reasons for concern about national security. Erwin N. Griswold, who as solicitor general had told the Supreme Court that there was real danger, wrote in 1989 that he had "never seen a trace of a threat to the national security from the publication."

The legal outcome was only a qualified victory for freedom of the press. The Supreme Court and other courts still, from time to time, accept the government's familiar argument that judges must defer to its view of danger to national security — a deference that will always lead to censorship. But the episode had a galvanizing effect on the press. Together with the exposures of Watergate that began in The Washington Post a year later, it led to a much more challenging kind of journalism. Sometimes I think it is frivolously aggressive now, but the spirit is there to hold government accountable.

Justice Hugo Black wrote in the Pentagon Papers case — his last opinion before he retired and died — that the First Amendment protected the press "so that it could bare the secrets of government and inform the people." In "revealing the workings of government that led to the Vietnam War," he said, newspapers "nobly did precisely that which the Founders hoped and trusted they would do."

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Defensive Spain

LONDON — The term "insurrection" generally applied to the Cuban revolutionary movement inadequately expresses the character of the present revolt against Spanish authority. Today the rebel army numbers more than 40,000 men. True, the supply of ammunition is limited and precarious, but sufficient has been obtained to enable the rebels to make marked and substantial headway. The actual position in Cuba is this: Spain is purely on the defensive.

1921: U.S. and Mexico

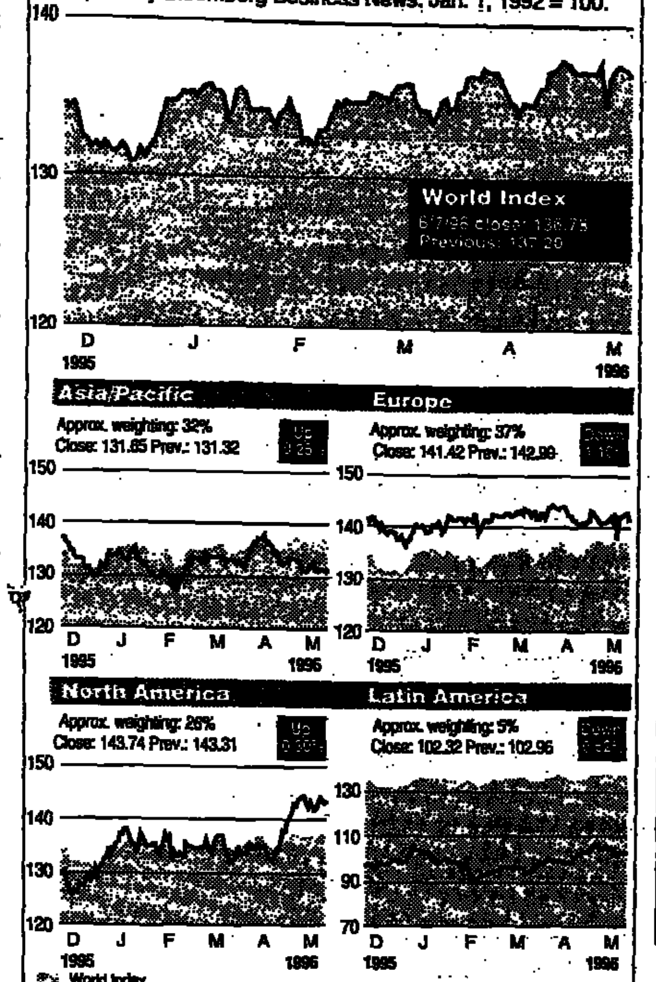
WASHINGTON — Present negotiations between the United States and Mexico concern a gentlemen's agreement whereby the United States will formally recognise Mexico in return for formal assurances by that country of its intention to protect the lives and property of foreigners, especially Americans, in Mexico. The United States is disappointed that President Obregon did not accept immediately the terms of the memorandum, since the proposal of a gentlemen's agreement, instead of an immediate treaty, offered Mexico a diplomatic way out of her international embarrassments.

1946: Palestine Parley

BLOUDAN, Sudan — Thirty-two delegates from eight Arab countries gathered here today [June 8] to consider how best they might block the immigration of 100,000 more Jews into Palestine as recommended by the Anglo-American Inquiry Committee. They met optimistically as owners of valuable rights-of-way for pipelines and airfields which both Britain and the United States are now seeking; a whole group of concessions are now theirs to give or withhold.

THE TRIB INDEX: 136.78

International Herald Tribune World Stock Index ©, composed of 280 *internationally* investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



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Industrial Sectors

	Fri. close	Prev. close	% change		Fri. close	Prev. close	% change
Energy	144.61	144.44	+0.12	Capital Goods	148.55	148.52	+0.02
Utilities	127.42	128.03	-0.48	Raw Materials	157.08	157.79	-0.45
Finance	119.40	119.64	-0.20	Consumer Goods	145.06	145.86	-0.55
Services	127.05	127.94	-0.70	Miscellaneous	142.29	143.47	-0.82

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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A Bad Bounce for Pyongyang

River of Pinball Cash From Japan Is Drying Up

By Mary Jordan and Kevin Sullivan
Washington Post Service

TOKYO — Yuichiro Aoyama sat on a stool in a garish game room and watched a blinking, bleeping, boinging pinball machine eat his $40 before he had finished one cigarette.

Although he sometimes loses hundreds of dollars, Mr. Aoyama, 75, is still hooked on this game, pachinko, and he spends eight hours a day in his favorite gambling parlor.

"It's like opium; I can't stop," said Mr. Aoyama, whose addiction is not only good news to the pachinko industry but also to the cash-strapped leaders of Communist North Korea.

It is an open secret in Japan that pachinko is one of the pillars upon which North Korea's economy rests. Police and economists estimate that as much as 30 percent of the pachinko industry is controlled by North Koreans living in Japan, many of whom funnel part of their profits across the Japan Sea to their homeland.

While pinball parlors might seem an unlikely underpinning for a national economy, consider the numbers: Japan's 18,000 pachinko parlors ring up annual sales of $280 billion.

No one knows exactly how much profit there is in the shady, mob-connected world of pachinko, or how much of the game's proceeds wind up in North Korea. But what is now clear is that the flow is dwindling.

In 1994, Japanese police testified in Parliament that $600 million or more was being sent to North Korea, much of it derived from pachinko.

But the pipeline is drying up. New American and Japanese economic and intelligence estimates say the amount now winding up in North Korea is probably $100 million a year or less.

Still, the Japanese money pipeline is irritating to the United States, which has accused North Korea of fostering terrorism and tried to use economic sanctions to isolate it while offering some humanitarian assistance. The reclusive nation has ties with many of the world's outlaw states and is believed to have sold missiles to Iraq and Iran. It also has threatened to produce nuclear weapons and keeps a million-man army along its frontier with South Korea, the world's most heavily armed border.

Japan's connection to Pyongyang has weakened since the death in 1994 of Kim Il Sung, who ruled for 46 years. The North Korean community in Japan is facing its own economic difficulties, and loyalty to the current leader, Kim Jong Il, is wavering.

In North Korea, the "workers' paradise" promised by Mr. Kim is now a grim place of hungry children and idle factories, according to many people who have visited since floods devastated the country last summer. As the economy continues to sink and hunger problems worsen, disillusioned expatriate North Koreans are less willing to turn over their earnings to keep the place afloat, analysts say, and are scaling back their cash contributions.

U.S. defense and intelligence experts keep a close eye on North Korea's cash intake, particularly from Japan. The information helps them determine how close the government is to collapsing and how much money it might have left for items such as fuel and military equipment.

Officials say that as the Japanese money becomes scarcer, North Korea is more likely to seek cash through other illegal means. The country already is suspected of producing counterfeit $100 bills and trafficking in heroin.

U.S. officials and many Asian countries also fear Pyongyang could decide to lash out with the only major resource it has left: its massive army. The 37,000 U.S. soldiers stationed in South Korea are in the sights of that military machine.

But in the dull neon glow of his favorite parlor, called Paradise, Mr. Aoyama said his concern was pachinko, not politics. Once the machine takes his money, he said, it doesn't matter where it ends up.

OPEC Fails to Cut Output Ceiling as Iraq Comes Back

By Youssef M. Ibrahim
New York Times Service

VIENNA — After three days of deliberations, the Organization of Petroleum Exporting Countries decided Friday to ignore its overproduction and settle for a stopgap measure authorizing Iraq to pour even more oil into glutted world oil markets without reining in output from the cartel's 10 other members.

OPEC said the new overall ceiling for the group was 25,033,000 barrels a day, which would allow Iraq to pump about 1.2 million barrels a day.

But the gesture appears moot, as the 11 members of OPEC, including Iraq, are already producing 26 million barrels a day.

The OPEC resolution, passed over the objections of Iran and Algeria, was largely taken as a bad joke by world oil markets, especially because it ignored widespread violations of the now-defunct OPEC quota system that have seen most members exceeding their allotted shares and pumping as much oil as they can.

For example, Venezuela, which has an official OPEC quota of 2.3 million barrels a day, is already producing 3 million barrels a day and has served notice to the International Monetary Fund that it has no intention of rolling its production back to meet its commitments under a rigorous IMF program of financial reforms.

As a result, world oil markets brushed aside the OPEC announcement, and crude oil for July delivery on the New York Mercantile Exchange held close to its recent level of $20.

Traders and oil analysts saw the move as ducking serious problems of oversupply that will drive oil prices down once the gasoline-driven demand of the summer months tapers off and Iraqi oil starts streaming in, probably in August.

"If that's a grand gesture, it was entirely ignored by the marketplace," said Peter Gignoux, head of the London energy trading desk for Smith Barney. "It's an old OPEC adage that a problem deferred is a problem solved."

OPEC officials said privately that they hoped brisk summertime demand for gasoline and the need to fill depleted stocks held by oil companies might mitigate the impact of the new Iraqi oil.

But Amer Mohammad Rashid, Iraq's oil minister, said that by the time OPEC met again in November, his country's oil production would be closer to 1.5 million barrels a day, far above the OPEC estimate of 800,000 to 1 million barrels a day.

Many analysts predict OPEC will have to schedule an emergency meeting, sooner with oil prices likely to come under heavy pressure by September.

U.S.-China Trade Talks To Resume

Compiled by Our Staff From Dispatches

BEIJING — Talks between U.S. and Chinese officials aimed at avoiding a trade war over protection of intellectual-property rights will resume next week and be upgraded to "formal consultations," the U.S. Embassy said Friday.

The embassy gave few details of results of two days of talks between Lee Sands, the U.S. assistant trade representative, and his Chinese counterparts.

Mr. Sands said he was optimistic a trade war could be averted, and his Chinese counterpart urged Washington not to ignore what Beijing had done.

"I'm always optimistic," the U.S. official said.

(Bloomberg, Reuters)

Argyle to Break Ranks With De Beers

The Associated Press

SYDNEY — Owners of one of the world's largest diamond deposits, the Argyle mine in Western Australia, said Friday they were pulling out of a cartel that dominated the world gem market.

The mine's owners said they would withdraw from the Central Selling Organization run by South Africa's De Beers Consolidated Mines Ltd. as of July 1.

The De Beers cartel currently controls about 75 percent of the $6 billion global market for rough diamonds.

Argyle said it planned to sell all its diamonds, including its rare pink gems, directly to customers around the world.

The Argyle mine's operator, Argyle Diamond Mines Pty., said it would not renew a contract with the cartel that is due to expire June 30, meaning that all of the mine's annual production of around 35 million carats of rough diamonds will be sold through Argyle's European sales office in Antwerp, Belgium.

"We have now developed our diamond-marketing expertise and customer base to the point where selling 100 percent of our production directly to the market makes most sense," said Gordon Gilchrist, Argyle's managing director.

Analysts said the move by Argyle would be closely watched by other diamond producers who might also be encouraged to go it alone.

ECONOMIC SCENE

Hong Kong: The Worst May Be Over

By Kevin Murphy
International Herald Tribune

HONG KONG — The worst bickering between Britain and China over Hong Kong's future appears to be over, reducing the chances of a business slump that could greatly complicate the transfer of sovereignty July 1, 1997.

The next 12 months, a critical time for confidence, should see a continued recovery from anemic economic growth and a return of Hong Kong's fickle "feel-good" factor, just in time to persuade people worried about the future to stay put and keep most of their money with them.

But unease about life under Chinese rule and concerns about the direction of U.S. interest rates mitigate against a boom like the one experienced here in 1992 and 1993, analysts said.

"At the back of people's minds is the thought that in the last 12 months they should be cautious," said Ian Perkin, chief economist for the Hong Kong General Chamber of Commerce. "I don't think you'll see a big sustained upturn in retail spending here for a while, especially in big-ticket items."

Hong Kong residents are still concerned about civil liberties and Beijing's determination to abolish Hong Kong's legislature in response to Britain's unilateral move to enact electoral reforms.

But if the depth of community disquiet about the future is accurately reflected in such indicators as the residential property market and emigration figures, then the inflow of job-seekers and a rise in real-estate transactions indicate the scent of personal gain can still override political uncertainty.

Sales and purchase agreements for residential property in the first four months of 1996 surged 27.7 percent from the like period in 1995 as a price battle among mortgage lenders helped lessen the burden of purchasing some of the world's most expensive real estate.

The idea that a strong economy can assuage all but the most serious political worries has not been lost on either London or Beijing, who despite their sharp differences are united in hoping the next year or so goes smoothly in Hong Kong.

Britain's decision to build the world's most expensive airport over China's initial objections has proved wise. A $20 billion package of infrastructure projects has buoyed the economy through a relatively difficult recent stretch.

The activity has bolstered an economy in which gross domestic product grew at an annual rate of only 3 percent in the first three months of 1996, down from 3.2 percent in the last quarter of 1995 and well below the government's target of 5 percent for 1996.

"The government is maintaining its GDP growth forecast of 5 percent for 1996 despite the weak first-quarter growth," a recent study from Merrill Lynch & Co. said. "This implies the economy will have to grow at near 6 percent for the rest of the year — an uphill task, in our opinion."

Beijing has suggested, unofficially, that it is prepared to pour money into the stock market to ensure that Hong Kong prospers in its first months of rule.

China has also said it will intervene to buttress the Hong Kong dollar, the value of which is linked to the U.S. dollar, should it come under attack.

Concrete moves by China to lower tariffs and to selectively relax restrictions on credit could help keep the Hong Kong economy on track for comfortable growth — provided that China's economy continues to recover.

[Chinese economists said, however, that slow growth in fixed-asset investment could prove a drag on economic growth, Reuters reported from Beijing.

[China, which has seen double-digit economic growth since 1991, has been trying to control inflation by tightening credit and imposing limits on fixed-asset investment. As a consequence, a leading state economist said, growth might not reach this year's target of 9 percent.]

Because of the Hong Kong currency's link to the U.S. dollar, the territory's economy could also be hurt if U.S. interest rates rise.

"The property market would be the one area most immediately affected," said Andrew Freris of Salomon Brothers. "Higher interest rates could hurt the stock market also."

"But we don't see any changes by the Fed in the next six months," Mr. Freris said. "That should see Hong Kong safely through the year."

CURRENCY & INTEREST RATES

Cross Rates

June 7

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7185	2.6485	1.119	0.3303	0.1107*	—	5.443*	1.3557	1.5745*	1.2587	1.327*
Brussels	31.383	48.46	20.566	6.07	2.0327*	18.38	—	24.9575	0.2888	23.08	24.325*
Frankfurt	1.5274	2.366	—	0.2949	0.9879*	0.8936	4.8622*	1.2134	1.4043*	1.1188	1.1828*
London (a)	1.5415	—	2.3667	8.0172	2,395.87	2.6483	48.672	1.9525	168.32	2.1088	199.94
Madrid					Not Available						
Milan	1,546.95	2,396.30	1,011.85	298.53	—	904.85	49.272	1,229.80	14.196	1,132.25	11.998
New York (b)	—	1.5384	1.5388	5.204	1,553.86	1.7285	31.60	1.2697	109.275	1.3644	129.63
Paris	5.118	8.0195	3.3901	—	0.3349*	3.0296	0.1643	4.1131	4.7609*	3.7983	4.011*
Tokyo	109.20	168.52	71.39	21.09	0.0707	62.78	3.4722	86.85	—	80.88	0.8442
Toronto	1.3644	2.1033	0.8883	0.2622	0.0879*	0.7905	0.4318*	1.0751	1.2489*	—	1.053*
Zurich	1.2574	1.9409	0.8227	0.2427	0.0813*	0.735	3.9984*	—	1.1575*	0.9212	0.9716*
1 ECU	1.2527	0.8091	1.9141	6.4889	1,937.43	2.1419	39.3659	1.5777	136.268	1.7083	161.785
1 SDR	1.4436	0.9321	2.2049	7.4777	2,232.46	2.4832	45.4098	1.8078	156.845	1.9678	N.Q.

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich; fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9989	Greek drac.	241.38	Mex. peso	7.4700	S. Afr. rand	4.3435
Australian $	1.2706	Hong Kong $	7.7381	N. Zealand $	1.4937	S. Kor. won	787.50
Austrian sch.	10.745	Hung. forint	152.47	Norw. krone	6.5322	Swed. krona	6.729
Brazil real	1.018	Indian rupee	34.86	Phil. peso	26.18	Taiwan $	27.72
Chinese yuan	8.3434	Indo. rupiah	2335.0	Polish zloty	2.70	Thai baht	25.36
Czech koruna	27.84	Irish £	0.6308	Port. escudo	157.65	Turkish lira	78511.0
Danish krone	5.898	Israeli shek.	3.275	Russ. ruble	5053.0	UAE dirham	3.671
Egypt. pound	3.3945	Kuw. dinar	0.2995	Saudi riyal	3.75	Venez. boliv.	471.00
Fin. markka	4.6885	Malay. ring.	2.4977	Sing. $	1.4075		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5471	1.5466	1.5462	Japanese yen	108.34	107.87	107.42
Canadian dollar	1.3636	1.3628	1.3619	Swiss franc	1.2565	1.2532	1.2500
Deutsche mark	1.5248	1.5219	1.5192				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

June 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 5/16 - 3 7/16	2 1/16 - 2 3/16	5 3/4 - 5 7/8	3 3/4 - 3 7/8	3/8 - 1/2	4 11/16 - 4 7/8
3-month	5 3/8 - 5 1/2	3 5/16 - 3 7/16	2 5/16 - 2 1/2	5 13/16 - 5 15/16	3 13/16 - 3 15/16	1/16 - 1 1/16	4 1/4 - 4 3/8
6-month	5 9/16 - 5 11/16	3 5/16 - 3 7/16	2 5/16 - 2 7/16	6 1/16 - 6 3/16	3 15/16 - 4 1/16	9/16 - 11/16	4 1/4 - 4 3/8
1-year	5 15/16 - 6	3 1/2 - 3 1/2	2 5/16 - 2 7/16	6 7/16 - 6 9/16	4 5/16 - 4 1/2	7/8 - 1	4 3/8 - 4 1/2

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5¼	5 3/16
3-month CDs	4.89	4.97
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.12	5.06
1-year Treasury bill	5.52	5.39
2-year Treasury bill	6.33	6.13
5-year Treasury note	6.71	6.50
7-year Treasury note	6.78	6.60
10-year Treasury note	6.89	6.74
30-year Treasury bond	7.02	6.90
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.42
1-month interbank	0.53	0.53
3-month interbank	0.59	0.59
6-month interbank	0.69	0.69
10-year Govt bond	3.24	3.16
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.37
1-month interbank	3.40	3.40
3-month interbank	3.37	3.37
6-month interbank	3.37	3.37
10-year Bond	6.57	6.45

Britain	Close	Prev
Bank base rate	5¾	5¾
Call money	5 13/16	5¾
1-month interbank	5 13/16	5 13/16
3-month interbank	5 15/16	5 7/8
6-month interbank	5 15/16	5 15/16
10-year Gilt	8.07	7.98
France		
Intervention rate	3.60	3.60
Call money	3¾	3¾
1-month interbank	3¾	3¾
3-month interbank	3 13/16	3¾
6-month interbank	3 7/8	3 7/8
10-year OAT	6.60	6.52

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	386.50	386.50	+0.85
London	385.85	386.60	+1.75
New York	388.50	387.40	-1.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

U.K. National Lottery
£2.87 Billion will Be Paid Out This Year
Join in the Fastest Growing National Lottery in History

You Can Become an Instant Millionaire

The U.K. National Lottery's First Draw took place on Nov. 19, 1994. Within a month a £17.87 Million Jackpot was won by a single individual (that's US$28.8 Million). 60% of the U.K.'s population now play the National Lottery and millions have won. You don't have to be a resident of the U.K. to play. £55 Million is invested in the National Lottery EVERY WEEK. Once you join in you give yourself a chance to become an INSTANT MILLIONAIRE.

Draws are Shown Live on BBC Television Every Saturday Evening and Announced in the Sunday Newspapers.

If the 6 numbers you choose match all 6 main numbers you instantly win millions of pounds! If 5 of your numbers match plus a bonus number, you win hundreds of thousands of pounds. You also win cash prices with 4 and 3 matching numbers.

How to Join In and Play

Simply choose 6 numbers between 1 and 49. If at least 3 of the numbers you choose match any of the 6 main numbers drawn - you're a winner. Mark 6 numbers (out of 49 total) on each GAME BOARD you play by making a clear, bold cross "X" on each number you choose. There are 10 GAME BOARDS shown, so you can play up to 10 Games at once with ten different sets of numbers. The more Games you play, the better your chances of becoming an Instant Millionaire.

You can play for periods of 9, 18 and 36 weeks. When you play for 18 weeks, you earn 2 EXTRA DRAWS FREE. If you enter for 36 weeks you get 5 EXTRA DRAWS FREE.

You're Notified As Soon As You Win

Just complete the ENTRY FORM in full and return it to the International Subscription Processing Centre address below. As soon as this is received, you'll be sent an official ENTRY CONFIRMATION CERTIFICATE telling you the numbers you've selected, the number of games you've entered, the period of your Subscription and the date of your first Draw.

After each Draw, your numbers are checked automatically by computer against the winning numbers and you're notified as soon as you've won. You're paid the equivalent in US Dollars to the pounds sterling amount to any bank you nominate anywhere in the world.

Earn FREE "Scratch Tickets" and a Chance to Win an Extra US$80,000 When You Enter the U.K. National Lottery

For every US$100 you invest in the U.K. National Lottery you'll be sent ONE COMPLETELY FREE National Lottery "Scratch Ticket". Invest US$200 and you get 2 "Scratch Tickets" - and so on.

When you receive the "Scratch Tickets", simply scratch where shown and you have a 1-in-5 chance of winning a cash prize up to US$80,000.

Call the HOTLINE Any Time to Check How You're Doing

Every 5 weeks you'll be sent a list of the winning numbers so you can check for yourself how you're doing: Whenever you want you can call the HOTLINE number in London to check the winning numbers that week. At the end of your subscription period you'll be sent a final itemized statement of your winnings.

But to WIN - you must ENTER. So complete the ENTRY FORM below in full and mail or fax it today to:

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For Fastest Entry: Fax (31) 20-6383171

U.K. National Lottery ENTRY FORM 6/49

Select and mark a cross ✖ on 6 numbers for each GAME you wish to play. Play up to 10 Games at the same time

MAIL TO: OVERSEAS SUBSCRIBER AGENTS, International Subscription Processing Centre, Nieuwezijds Voorburgwal 86, 1012 SE Amsterdam, Netherlands

FAX DIRECT:(31) 20-6383171

GAME 1: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 2: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 3: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 4: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 5: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 6: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 7: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 8: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 9: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49
GAME 10: 1 2 3 4 5 6 7 8 9 10 / 11 12 13 14 15 16 17 18 19 20 / 21 22 23 24 25 26 27 28 29 30 / 31 32 33 34 35 36 37 38 39 40 / 41 42 43 44 45 46 47 48 49

No. of Games: Please mark Box for Number of Games and Play Period	9 DRAWS 9 weeks	18 DRAWS 18 weeks	36 DRAWS 36 weeks
One Game	☐ US$ 65	☐ US$ 130	☐ US$ 260
Two Games	☐ US$ 130	☐ US$ 260	☐ US$ 520
Four Games	☐ US$ 260	☐ US$ 520	☐ US$ 1040
Six Games	☐ US$ 390	☐ US$ 780	☐ US$ 1560
Eight Games	☐ US$ 520	☐ US$ 1040	☐ US$ 2080
Ten Games	☐ US$ 650	☐ US$ 1300	☐ US$ 2600
Entry Costs shown in US$. Extra Weeks Free Draws are added automatically to your Subscription Period		2 weeks FREE DRAWS added	5 weeks FREE DRAWS added

Automatic Renewal: Charge my Credit card to continue my subscription till further notice, so I won't miss out on a single Draw. INITIAL HERE

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YES: I'd like to play the U.K. National Lottery. I've selected 6 numbers above for each Game I wish to play and ticked a box at left showing the period of my subscription. Rush me my ENTRY CONFIRMATION CERTIFICATE showing the date of my first Draw. | HT 86

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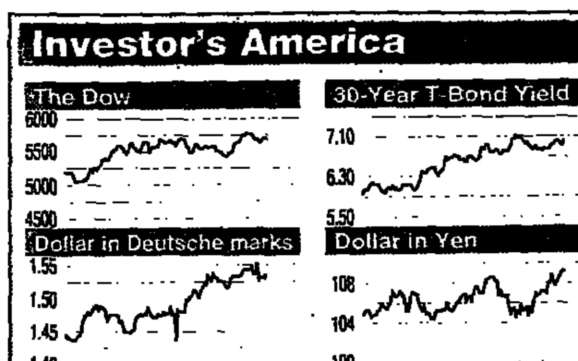
Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5697.11	5667.19	+0.53
NYSE	S&P 500	673.31	678.44	-0.76
NYSE	S&P 100	647.51	654.21	-1.02
NYSE	Composite	360.61	361.10	-0.14
U.S.	Nasdaq Composite	1229.77	1234.67	-0.40
AMEX	Market Value	599.31	602.84	-0.59
Toronto	TSE Index	5137.25	5158.37	-0.41
São Paulo	Bovespa	55123.80	55689.50	-1.02
Mexico City	Bolsa	3262.03	3271.94	-0.30
Buenos Aires	Merval	596.33	600.44	-0.68
Santiago	IPSA General	5365.23	5331.32	+0.64
Caracas	Capital General	N.A.	4287.87	

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Hard Rock Cafe Sold to U.K. Firm

NEW YORK (Bloomberg) — The co-founder of Hard Rock Cafe, Peter Morton, said Friday he had sold the rest of the restaurant chain to Rank Organisation PLC for $410 million.

Mr. Morton will retain ownership of the $150 million Hard Rock Hotel and Casino in Las Vegas as well as rights to future development of Hard Rock casino ventures.

Hard Rock Cafe operates 13 restaurants and has franchised four others. London-based Rank already owns 15 Hard Rock Cafes, has franchised 26 and plans to open seven more in the next year.

- **Digital Equipment Corp.** plans to eliminate 250 or more jobs this month as it cuts costs further.
- **U S West Inc.** plans to offer long-distance telephone service, Chairman Richard D. McCormick said.
- **Ontario Hydro**, the largest power utility in North America, should lose its 90-year-old power monopoly, according to an Ontario government committee's recommendation.
- **Via Rail Canada Inc.** will dismiss 88 employees and save 4 million dollars ($2.9 million) a year after the relocation to Montreal of locomotive and passenger-car maintenance operations in eastern Canada, newspapers reported.
- **Espirito Santo Centrais Eletricas SA** said net income quadrupled, to 25.1 million reals ($24.7 million), in the first quarter because of lower operating costs and increased efficiency at the privatized Brazilian electrical utility.
- **General Motors Corp.** will invest $275 million in its Allison Transmission division to modernize its Indianapolis plant and add an automatic-transmission line.
- **Chrysler Corp.** raised U.S. prices on certain 1996 cars and minivans by between $95 and $300. The increases follow a 17 percent rise in sales in May from a year earlier, to a record 245,289 units.

AP, Bloomberg, Knight-Ridder, Reuters

Top Grain Prices Bring Little Joy

Problem Lies in Risky Contracts

The Associated Press

CHAMPAIGN, Illinois — You might think farmers and grain elevator operators would be overjoyed at this year's record high corn and soybean prices, but the high prices have brought millions of dollars in losses as well as lawsuits that threaten the existence of some farms and grain elevators throughout the Midwest.

The culprit: risky, complicated agreements, such as "hedge-to-arrive" contracts, that have left some farmers and elevators stuck with obligations to deliver grain they do not have at prices they can not afford.

The federal Commodity Futures Trading Commission said this week that it was "aggressively investigating" possible fraud in such contracts and trying to determine whether they were illegal futures or options transactions.

Hedge-to-arrive contracts are profitable when the price of grain drops, such as after a big harvest. But a small 1995 crop and soaring international demand have driven prices through the roof this year, making the hedge-to-arrive contracts big losers.

Industry watchers estimate $750 million could be lost as a result of these contracts, which number in the thousands and usually exist between individual farmers and grain elevators.

Eventually, someone will have to absorb those losses, whether farmers, grain elevators or grain processors. That could mean higher prices for consumers, many say.

"Nobody really wants to talk about them, to be honest," David Albin said of the contracts. Mr. Albin helps run a 4,000-acre (1,620-hectare) farming operation and estimated that such contracts could cost his family operation more than $10,000 in profit this year.

The contracts are unregulated agreements between farmers and elevators that give farmers a minimum price for their crop but do not require delivery by a set date.

At least five lawsuits seeking millions of dollars in damages for hedge-to-arrive contracts gone sour have been filed in federal court in Chicago. The lawsuits accuse market advisory services and grain elevators of enticing farmers without explaining the risks involved.

Big Board Stages Robust Rebound

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks tumbled and then rebounded Friday, led by metals and other economically sensitive shares as the May jobs report suggested the economy and corporate profits might be growing quickly enough to offset higher interest rates.

The Dow Jones industrial average recouped from a loss of 86.81 points to close 29.92 points higher, at 5,697.11.

Investors realized that "the fact that people are employed isn't necessarily bad for earnings," said Dirk van Dijk, strategist for Dean Investment.

"The stock market likes this environment," said Alfred Kugel, a senior investment strategist at Stein Roe & Farnum in Chicago.

Dealers said bargain-hunters had been active. "People have convinced themselves that every pullback is a buying opportunity, so they are buying," said Phil Roth, the chief technical analyst at Dean Witter.

Nevertheless, almost three stocks fell for every one that rose on the New York Stock Exchange. The Nasdaq composite index, for example, dropped 2.77 points to 1,229.77.

Bonds posted their biggest losses in two months as evidence of a booming job market aggravated concern that the Federal Reserve will soon raise bank lending rates to quell inflation.

The rout is "absolutely warranted," said Kevin McClintock, who oversees Dreyfus Corp.'s taxable bond funds.

U.S. STOCKS

"The economy is much stronger than anybody expected, and we're much closer to real inflationary pressures," he said. The price of the benchmark 30-year Treasury bond fell 1 16/32 points, to 87 7/32, as its yield rose to 7.03 percent from 6.89 percent.

Economically sensitive shares gained as investors took the jobs report as a signal that the economy had stepped up its pace in the current quarter.

Alcoa gained 1¾ to 59⅜ as Merrill Lynch affirmed its buy rating, while United Technologies rose 2¼ to 114⅜, and Boeing rose 1⅜ to 85⅞.

Semiconductor shares also paced the market's rebound. Motorola rose 1½ to 65⅝, and Micron Technology climbed 1⅛ to 30⅝.

International Business Machines rose ½ to 101¾ after falling 5⅜ when analysts cut their ratings and earnings estimates. "It's a very cheap stock," said Larry Puglia, a money manager at T. Rowe Price Associates.

Drug shares were also swept up in the market's rebound after falling in early trading. Eli Lilly climbed 1⅛ to 67¼, and Pfizer gained 1⅜ to 73⅞.

Shares of banks, utilities and other companies sensitive to interest rates declined. Citicorp skidded ⅞ to 84, and Chase Manhattan fell 1¼ to 71¾.

Health-care stocks fell after Humana said its earnings in the current quarter would fall 6 cents to 10 cents short of the 28 cents a share recorded in the like quarter last year. The provider of managed health care said a large number of claims and substantial losses in new markets had led to the decline. Humana tumbled 4⅛ to 19.

(Reuters, Bloomberg, AP)

U.S. Job Report Sparks Dollar Gain

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose Friday after the government said the economy added more than twice as many jobs as expected last month, fueling expectations that the Federal Reserve Board would raise interest rates to cool growth and quell inflation.

"We could get a hike in rates very soon after those figures," said Karl Halligan of CIC Bank New York. "The dollar should move up."

Higher rates typically strengthen the dollar by making U.S. assets more attractive than their counterparts in other countries.

The dollar ended at 109.275 yen, up from 109.205 yen Thursday, and at 1.5368 Deutsche marks, up from 1.5290 DM.

FOREIGN EXCHANGE

"Certainly the dollar is taking the route that it historically has taken: very good data on the economy as the basis for a stronger dollar," said Cynthia Johnson of CIBC-Wood Gundy in New York.

Signs of continued weakness in the Japanese economy also helped the dollar, said Jeffrey Yu of Sanwa Bank, who predicted that the dollar could reach 113 yen this year.

Against other currencies, the dollar rose to 1.2695 Swiss francs from 1.2583 francs and to 5.2032 French francs from 5.1800 francs.

The pound fell to $1.5380 from $1.5433. *(Bloomberg, AP)*

Union Pacific Turns Down A Revised Conrail Offer

Compiled by Our Staff From Dispatches

SAN FRANCISCO — Union Pacific Corp. said Friday it had rejected Conrail Inc.'s increased $1.9 billion offer to acquire part of the rail services of Southern Pacific Rail Corp.

In a letter to Conrail's chief executive, David LeVan, the chief executive of Union Pacific, Drew Lewis, said the transaction would "wreck" the improved rail services that Union Pacific aims to provide in the South Central region of the United States.

The Conrail bid was made in a letter to Mr. Lewis, whose company is seeking federal approval to merge with Southern Pacific.

The lines in question go from Chicago to St. Louis; from Memphis to Houston; from Houston to New Orleans, and throughout Texas, Louisiana and Arkansas.

Union Pacific rejected an earlier offer of $1.5 billion for the lines from Conrail.

(Bloomberg, Reuters)

INTERNATIONAL FUTURES

June 7, 1996

Grains

CORN (CBOT) — 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	4.59	4.51	4.59	+0.12	103,960
Sep 96	3.93½	3.83	3.93	+0.11½	64,578
Dec 96	3.54½	3.49	3.52¾	+0.04½	160,058
Mar 97	3.60½	3.54¼	3.59¼	+0.03½	28,528
May 97	3.62½	3.60	3.60	+0.02½	4,184

Est. sales N.A. Thu's. sales 72,431
Thu's open int 362,002 up 182

SOYBEAN MEAL (CBOT) — 100 tons- dollars per ton

	High	Low	Close	Chge	Opint
Jul 96	238.40	236.00	238.10	+1.90	37,295
Aug 96	238.00	236.30	237.80	+1.50	12,599
Sep 96	236.50	234.50	236.10	+1.90	8,945
Oct 96	231.70	229.80	231.60	+2.10	4,258
Dec 96	231.50	229.00	231.20	+2.50	21,800
Jan 97	231.50	229.60	231.40	+2.50	2,164

Est. sales N.A. Thu's. sales 14,477
Thu's open int 89,870 up 189

SOYBEAN OIL (CBOT) — 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	Opint
Jul 96	26.21	25.79	26.18	+0.45	32,635
Aug 96	26.40	26.00	26.36	+0.43	14,996
Sep 96	26.58	26.21	26.58	+0.42	7,051
Oct 96	26.70	26.40	26.70	+0.40	5,549
Dec 96	27.05	26.62	27.01	+0.43	22,393
Jan 97	27.10	26.83	27.09	+0.44	1,968

Est. sales N.A. Thu's. sales 16,849
Thu's open int 87,330 up 615

SOYBEANS (CBOT) — 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	7.76½	7.64½	7.75½	+0.09½	54,525
Aug 96	7.71¼	7.62	7.70¾	+0.08½	16,803
Sep 96	7.53	7.44½	7.52½	+0.09¼	7,090
Nov 96	7.43	7.32	7.42¾	+0.11	81,248
Jan 97	7.49	7.39	7.48	+0.10	6,948

Est. sales N.A. Thu's. sales 44,488
Thu's open int 177,844 off 2037

WHEAT (CBOT) — 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	Opint
Jul 96	5.04½	4.95	5.02¼	+0.08	39,090
Sep 96	5.09	5.00½	5.07½	+0.06¾	21,005
Dec 96	5.19	5.10	5.17¼	+0.07½	20,244
Mar 97	5.20	5.12	5.17½	+0.05½	2,425

Est. sales N.A. Thu's. sales 32,583
Thu's open int 84,680 up 1269

Livestock

CATTLE (CMER) — 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	63.65	62.95	63.10	+0.25	16,148
Aug 96	65.70	65.30	65.37		34,991
Oct 96	66.60	66.27	66.40	+0.13	23,423
Dec 96	64.15	63.90	63.95		11,522
Feb 97	63.32	63.10	63.12	-0.03	10,343
Apr 97	66.25	66.10	66.10		3,040

Est. sales 17,941 Thu's. sales 22,451
Thu's open int 101,192 up 262

FEEDER CATTLE (CMER) — 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Aug 96	59.80	58.75	59.37	-0.08	7,535
Sep 96	59.52	58.70	59.22	-0.15	2,802
Oct 96	59.70	58.87	59.45	-0.05	4,433
Nov 96	61.55	60.95	61.47	-0.18	2,411
Jan 97	62.75	62.20	62.60	-0.12	1,019
Mar 97	62.40	62.00	62.25	-0.10	487

Est. sales 2,640 Thu's. sales 2,798
Thu's open int 19,275 off 218

HOGS-Live(2/97 Lean) (CMER) — 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	62.35	61.00	61.50	-0.95	6,727
Jul 96	59.47	57.67	58.67	-0.20	8,970
Aug 96	55.97	53.90	55.87	+0.62	8,902
Oct 96	50.67	49.30	50.55	+0.40	5,847
Dec 96	53.50	52.00	53.27	+0.22	5,680
Feb 97	74.42	73.65	74.17	-0.03	1,392

Est. sales 9,086 Thu's. sales 10,221
Thu's open int 38,577 up 299

PORK BELLIES (CMER) — 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	84.90	83.70	83.70	-2.00	5,277
Aug 96	81.65	80.47	80.47	-2.00	2,785
Feb 97	79.60	76.90	78.00	-0.87	686
Mar 97	79.80	77.47	78.50	-0.97	48
May 97	80.50	80.45	80.45	-0.10	58

Est. sales 2,130 Thu's. sales 3,895
Thu's open int 8,854 up 292

Food

COCOA (NCSE) — 10 metric tons- $ per ton

	High	Low	Close	Chge	Opint
Jul 96	1418	1394	1396	-23	19,170
Sep 96	1427	1408	1410	-21	21,357
Dec 96	1440	1415	1416	-8	17,417
Mar 97	1453	1431	1431	-11	14,058
May 97	1463	1455	1447	-11	4,491

Est. sales 12,482 Thu's. sales 8,487
Thu's open int 90,118 up 1275

COFFEE C (NCSE) — 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	115.90	113.75	115.35	-2.30	13,150
Sep 96	114.85	113.40	114.35	-2.10	8,538
Dec 96	112.50	111.60	112.30	-2.00	3,817
Mar 97	111.00	110.50	110.75	-1.50	1,087

Est. sales 7,430 Thu's. sales 6,025
Thu's open int 27,021 up 337

SUGAR-WORLD 11 (NCSE) — 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	11.70	11.50	11.58	-0.02	54,494
Oct 96	10.94	10.82	10.88	-0.01	39,223
Mar 97	10.64	10.60	10.64		30,859
May 97	10.55	10.53	10.54	-0.02	10,748

Est. sales 13,289 Thu's. sales 17,767
Thu's open int 148,112 up 750

ORANGE JUICE (NCTN) — 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	124.90	121.10	121.25	-1.75	10,126
Sep 96	122.25	119.25	119.35	-1.15	5,041
Nov 96	118.50	116.20	116.20	-0.90	1,689
Jan 97	116.50	115.40	115.40	+0.30	3,816

Est. sales N.A. Thu's. sales 758
Thu's open int 21,111 off 62

Metals

GOLD (NCMX) — 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jun 96	387.00	384.80	384.70	-0.80	965
Jul 96			386.00	-0.80	50
Aug 96	389.80	387.40	387.60	-0.80	88,504
Oct 96	392.50	390.50	390.50	-0.70	7,006
Dec 96	395.70	393.30	393.40	-0.60	37,108
Feb 97	397.20	396.00	396.20	-0.50	6,543
Apr 97	398.60	398.60	398.90	-0.40	6,558
Jun 97	402.00	402.00	401.70	-0.30	8,384

Est. sales N.A. Thu's. sales 49,680
Thu's open int 191,324 up 3780

HI GRADE COPPER (NCMX) — 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jun 96	115.40	110.10	115.30	+9.20	3,400
Jul 96	108.40	103.05	107.10	+3.45	17,402
Aug 96	105.50	102.00	104.65	+2.85	1,011
Sep 96	103.50	99.70	102.15	+2.15	9,296
Oct 96	101.60	101.00	101.75	+1.95	743
Nov 96	102.90	99.80	100.60	+2.00	628
Dec 96	100.90	97.80	100.00	+2.00	9,251
Jan 97	100.00	98.80	99.55	+1.90	587
Feb 97	100.00	97.50	99.25	+1.90	321

Est. sales N.A. Thu's. sales 18,967
Thu's open int 49,383 up 3276

SILVER (NCMX) — 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	524.0	517.0	517.0	-2.5	62,156
Aug 96			520.0	-2.2	
Sep 96	529.5	522.0	522.9	-2.0	19,853
Dec 96	537.5	530.5	531.0	-1.8	11,288
Jan 97			534.5	-1.8	11
Mar 97	544.0	540.0	539.2	-1.6	5,091
May 97	548.0	548.0	544.4	-1.2	4,764
Jun 97			515.6	-2.1	1

Est. sales N.A. Thu's. sales 16,700
Thu's open int 108,179 up 581

PLATINUM (NMER) — 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	Opint
Jul 96	398.00	392.00	394.60	-0.90	18,024
Oct 96	400.00	396.00	397.40	-0.90	6,967
Jan 97	402.00	401.50	400.40	-0.90	1,240
Apr 97	406.50	403.50	402.40	-0.90	1,444
Jul 97			406.70	-0.90	23

Est. sales N.A. Thu's. sales 6,990
Thu's open int 27,898 up 513

LONDON METALS (LME) — Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1503.00	1504.00	1489½	1490½
Forward	1537½	1538.00	1524.00	1525.00
Copper Cathodes (High Grade)				
Spot	2440.00	2450.00	2230.00	2240.00
Forward	2170.00	2175.00	2100.00	2110.00
Lead				
Spot	819.00	820.00	820½	822½
Forward	818.00	818½	821.00	822.00
Nickel				
Spot	7775.00	7785.00	7775.00	7785.00
Forward	7880.00	7890.00	7885.00	7890.00
Tin				
Spot	6190.00	6200.00	6105.00	6115.00
Forward	6220.00	6230.00	6140.00	6150.00
Zinc (Special High Grade)				
Spot	1014½	1015½	1009.00	1010.00
Forward	1038.00	1039.00	1033½	1034½

Financial

US T. BILLS (CMER) — $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	94.95	94.85	94.87	-0.06	6,185
Sep 96	94.75	94.54	94.54	-0.16	5,114
Dec 96	94.53	94.26	94.27	-0.22	1,390

Est. sales N.A. Thu's. sales 925
Thu's open int 12,689 off 424

5 YR. TREASURY (CBOT) — $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	105-24	104-18	104-255	- 275	49,448
Sep 96	105-14	104-01	104-14	- 285	126,535
Dec 96	104-00	103-28	103-31	- 285	3,118

Est. sales N.A. Thu's. sales 57,588
Thu's open int 179,101 off 2024

10 YR. TREASURY (CBOT) — $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	107-13	105-18	106-02	-1 05	74,780
Sep 96	107-01	105-00	105-19	-1 07	206,395
Dec 96	105-00	104-26	105-00	-1 06	4,299

Est. sales N.A. Thu's. sales 107,762
Thu's open int 285,494 off 6344

US TREASURY BONDS (CBOT) — (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Jun 96	109-20	106-25	107-18	-1 25	103,207
Sep 96	109-02	106-02	107-00	-1 26	304,597
Dec 96	108-19	105-21	106-16	-1 26	9,132
Mar 97	106-03	105-23	106-03	-1 26	1,197

Est. sales N.A. Thu's. sales 394,358
Thu's open int 418,212 off 1898

LONG GILT (LIFFE) — £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Jun96	106-30	105-26	106-02	-0-27	29,244
Sep96	105-28	104-18	104-29	-0-29	111,618
Dec96	N.T.	N.T.	103-29	-0-29	0

Est. sales: 81,486. Prev. sales: 93,733
Prev. open int.: 140,862 up 1,421

GERMAN GOVERNMENT BUND (LIFFE) — DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	95.85	95.02	95.17	-0.72	180,136
Dec96	94.96	94.21	94.28	-0.71	1,176

Est. sales: 182,495. Prev. sales: 98,111
Prev. open int.: 181,312 up 2,101

10-YEAR FRENCH GOV. BONDS (MATIF) — FF500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	123.58	122.88	122.94	-0.60	136,454
Sep 96	122.08	121.40	121.44	-0.64	51,971
Dec 97	120.80	120.16	120.18	-0.62	11,456
Mar 97	120.58	120.48	120.00	-0.68	386

Est. volume: 204,961. Open int.: 200,267 up 7,764.

ITALIAN GOVERNMENT BOND (LIFFE) — ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep96	115.58	114.80	115.31	-0.37	53,973
Dec96	N.T.	N.T.	114.71	-0.37	0

Est. sales: 40,352. Prev. sales: 23,125
Prev. open int.: 53,973 up 610

EURODOLLARS (CMER) — $1 million-pts of 100 pct.

	High	Low	Close	Chge	Opint
Jun 96	94.490	94.390	94.420	-40	332,438
Jul 96	94.420	94.290	94.300	-100	9,048
Aug 96	94.340	94.170	94.190	-130	2,688
Sep 96	94.270	94.060	94.070	-170	373,450
Dec 96	93.990	93.680	93.700	-230	400,175
Mar 97	93.800	93.430	93.490	-270	272,967
Jun 97	93.640	93.270	93.320	-280	221,330
Mar 00	92.840	92.570	92.610	-200	30,004

Est. sales N.A. Thu's. sales 60,879
Thu's open int 2,630,984 off 3260

BRITISH POUND (CMER) — 62,500 pounds, $ per pound

	High	Low	Close	Chge	Opint
Jun 96	1.5496	1.5370	1.5394	-28	67,086
Sep 96	1.5490	1.5364	1.5384	-24	7,736
Dec 96			1.5384	-22	82
Mar 97			1.5384	-22	4

Est. sales N.A. Thu's. sales 10,792
Thu's open int 74,908 up 781

CANADIAN DOLLAR (CMER) — 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	Opint
Jun 96	.7337	.7317	.7332		29,871
Sep 96	.7350	.7330	.7345	+1	9,235
Dec 96	.7360	.7347	.7356	+2	2,716
Mar 97	.7355	.7355	.7365	+3	468

Est. sales N.A. Thu's. sales 6,987
Thu's open int 42,648 off 861

GERMAN MARK (CMER) — 125,000 marks, $ per mark

	High	Low	Close	Chge	Opint
Jun 96	.6562	.6508	.6512	-26	66,874
Sep 96	.6599	.6542	.6547	-26	12,898
Dec 96			.6589	-24	1,658
Mar 97			.6634	-21	22

Est. sales N.A. Thu's. sales 20,141
Thu's open int 81,452 up 2057

JAPANESE YEN (CMER) — 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	Opint
Jun 96	.009228	.009154	.009164	-3	75,023
Sep 96	.009336	.009270	.009280	-3	15,381
Dec 96	.009440	.009400	.009400		3,363

Est. sales N.A. Thu's. sales 18,583
Thu's open int 93,869 up 2406

SWISS FRANC (CMER) — 125,000 francs, $ per franc

	High	Low	Close	Chge	Opint
Jun 96	.7973	.7878	.7884	-67	36,562
Sep 96	.8036	.7934	.7943	-67	7,863
Dec 96	.8026	.8009	.8009	-64	874

Est. sales N.A. Thu's. sales 12,590
Thu's open int 45,320 up 51

3-MONTH STERLING (LIFFE) — £500,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	94.10	94.07	94.08	-0.01	62,807
Sep96	94.10	94.04	94.07	-0.02	80,684
Dec96	93.89	93.80	93.82	-0.03	78,498
Mar97	93.54	93.42	93.45	-0.05	53,269
Jun97	93.14	93.02	93.05	-0.07	37,824
Sep97	92.77	92.63	92.66	-0.10	28,747
Dec97	92.47	92.33	92.35	-0.12	20,805
Mar98	92.25	92.09	92.11	-0.13	14,175
Jun98	92.09	91.94	91.95	-0.11	9,906
Sep98	91.96	91.83	91.84	-0.11	8,161
Dec98	91.86	91.73	91.74	-0.11	8,454
Mar99	91.79	91.64	91.67	-0.09	2,518

Est. sales: 88,437. Prev. sales: 176,591
Prev. open int.: 405,862 up 19,484

3-MONTH EUROMARK (LIFFE) — DM1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	96.69	96.65	96.67	-0.01	162,148
Sep96	96.76	96.68	96.71	-0.03	241,513
Dec96	96.59	96.46	96.50	-0.07	202,788
Mar97	96.32	96.15	96.22	-0.08	169,445
Jun97	95.98	95.85	95.88	-0.09	103,621
Sep97	95.64	95.51	95.55	-0.08	83,148
Dec97	95.31	95.17	95.21	-0.08	58,165
Mar98	95.01	94.89	94.91	-0.08	35,005
Jun98	94.70	94.60	94.63	-0.07	24,068
Sep98	94.42	94.32	94.34	-0.08	17,074
Dec98	94.14	94.05	94.07	-0.08	16,787
Mar99	93.88	93.80	93.81	-0.08	12,813

Est. sales: 194,383. Prev. sales: 119,185
Prev. open int.: 1,125,995 off 12,769

3-MONTH PIBOR (MATIF) — FF5 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun 96	96.05	96.00	96.02	-0.01	45,373
Sep 96	95.99	95.90	95.93	-0.05	55,568
Dec 96	95.87	95.78	95.78	-0.07	30,634
Mar 97	95.67	95.57	95.58	-0.07	23,471
Jun 97	95.42	95.34	95.35	-0.07	14,175
Sep 97	95.20	95.12	95.13	-0.06	8,844
Dec 97	94.96	94.87	94.89	-0.07	7,364
Mar 98	94.77	94.69	94.70	-0.07	7,084
Jun 98	94.55	94.48	94.48	-0.06	3,576
Sep 98	94.34	94.27	94.27	-0.06	2,353
Dec 98	94.12	94.12	94.10	+0.01	2,876
Mar 99	93.89	93.89	93.86	+0.00	4,004

Est. volume: 55,221. Open int.: 205,322 up 1,609.

3-MONTH EUROLIRA (LIFFE) — ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	Opint
Jun96	91.37	91.15	91.21	-0.04	40,130
Sep96	91.88	91.77	91.80	-0.06	44,690
Dec96	92.17	92.07	92.11	-0.04	28,805
Mar97	92.20	92.12	92.15	-0.04	12,218
Jun97	92.10	92.06	92.06	-0.04	6,367
Sep97	91.96	91.90	91.89	-0.05	5,130

Est. sales: 18,720. Prev. sales: 19,879
Prev. open int.: 137,235 off 1,712

Industrials

COTTON 2 (NCTN) — 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	Opint
Jul 96	82.05	80.30	81.95	+1.41	20,695
Oct 96	79.20	78.25	78.60	+0.05	5,094
Dec 96	78.40	77.35	77.66	-0.56	28,384
Mar 97	79.35	78.50	78.50	-0.70	5,341
May 97	80.10	79.15	79.35	-0.57	2,303
Jul 97	79.91	79.89	79.85	-0.40	1,084

Est. sales N.A. Thu's. sales 4,805
Thu's open int 65,265 up 247

HEATING OIL (NMER) — 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jul 96	52.10	49.20	51.78	+0.74	24,627
Aug 96	52.40	50.90	52.16	+0.75	15,956
Sep 96	52.70	51.65	52.61	+0.70	9,243
Oct 96	53.10	52.25	53.27	+0.70	5,326
Nov 96	53.50	52.70	53.76	+0.70	6,559
Dec 96	54.15	53.25	54.31	+0.65	18,402
Jan 97	54.45	53.65	54.61	+0.65	7,270
Feb 97	53.75	53.30	54.16	+0.65	4,767
Mar 97	52.35	52.15	52.76	+0.60	2,040
Apr 97	50.85	50.80	51.06	+0.55	1,195

Est. sales N.A. Thu's. sales 22,214
Thu's open int 99,444 up 2109

LIGHT SWEET CRUDE (NMER) — 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	Opint
Jul 96	20.30	19.82	20.28	+0.23	75,402
Aug 96	19.45	19.00	19.43	+0.19	55,824
Sep 96	18.90	18.62	18.94	+0.14	35,900
Oct 96	18.58	18.36	18.63	+0.13	26,647
Nov 96	18.30	18.23	18.44	+0.13	21,852
Dec 96	18.20	18.00	18.30	+0.13	35,589
Jan 97	18.06	18.00	18.20	+0.14	21,696
Feb 97	17.91	17.91	17.91	-0.06	17,043
Mar 97	17.87	17.85	17.87	-0.03	11,221
Apr 97	17.80	17.75	17.97	+0.16	5,934
May 97	17.68	17.68	17.89	+0.16	4,756
Jun 97	17.70	17.69	17.69	+0.01	17,305
Jul 97			17.83	+0.18	3,955

Est. sales N.A. Thu's. sales 78,466
Thu's open int 387,295 up 3850

NATURAL GAS (NMER) — 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	Opint
Jul 96	2.415	2.350	2.390	+28	32,303
Aug 96	2.475	2.415	2.465	+41	24,389
Sep 96	2.460	2.395	2.460	+58	17,616
Oct 96	2.440	2.380	2.425	+48	14,158
Nov 96	2.435	2.395	2.435	+45	10,689
Dec 96	2.500	2.460	2.480	+25	12,157
Jan 97	2.495	2.460	2.485	+23	7,846
Feb 97	2.405	2.375	2.400	+24	4,862
Mar 97	2.235	2.208	2.220	+15	4,116
Apr 97	2.075	2.055	2.075	+17	2,457
May 97	2.015	2.010	2.015	+10	2,470

Est. sales N.A. Thu's. sales 28,141
Thu's open int 150,388 up 2590

UNLEADED GASOLINE (NMER) — 42,000 gal- cents per gal

	High	Low	Close	Chge	Opint
Jul 96	61.10	59.80	60.91	+0.69	25,705
Aug 96	59.75	58.55	59.69	+0.81	15,783
Sep 96	57.90	57.20	57.90	+0.55	6,396
Oct 96	55.20	54.67	55.40	+0.48	2,345
Nov 96	53.70	53.50	53.85	+0.43	1,177
Dec 96	52.50	52.40	52.85	+0.38	1,182

Est. sales N.A. Thu's. sales 21,050
Thu's open int 51,905 off 1036

GASOIL (IPE) — U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	Opint
Jun 96	162.00	160.00	161.00	+1.50	9,871
July 96	160.00	158.50	159.50	+0.75	17,587
Aug 96	159.00	157.75	159.00	+1.25	11,168
Sep 96	159.75	158.25	159.50	+1.00	5,508
Oct 96	160.50	159.50	160.25	+1.00	2,090
Nov 96	N.T.	N.T.	160.75	+1.25	1,610
Dec 96	N.T.	N.T.	161.25	+1.25	8,699
Jan 97	N.T.	N.T.	159.75	+0.25	1,520
Feb 97	N.T.	N.T.	159.25	+0.25	428
Mar 97	N.T.	N.T.	157.25	+0.25	201
Apr 97	N.T.	N.T.	155.25	+0.25	151
May 97	N.T.	N.T.	153.25	+0.25	102

Est. sales:12,483 . Open int.:60,454 off 1,262

Stock Indexes

S&P COMP. INDEX (CMER) — 500 x index

	High	Low	Close	Chge	Opint
Jun 96	674.00	661.25	673.40	+0.15	148,173
Sep 96	679.15	667.10	679.10		47,886
Dec 96	685.00	673.15	682.50	-2.45	4,680
Mar 97			682.50	-9.50	721

Est. sales N.A. Thu's. sales 81,496
Thu's open int 200,640 up 1528

FTSE 100 (LIFFE) — £25 per index point

	High	Low	Close	Chge	Opint
Jun96	3759.0	3757.0	3709.0	-55.0	42,508
Sep96	3764.0	3756.0	3714.5	-55.0	19,592
Dec96	N.T	N.T	3739.0	-55.0	825

Est. sales: 21,109. Prev. sales: 18,463
Prev. open int.: 62,925 up 1,359

CAC 40 (MATIF) — FF200 per index point

	High	Low	Close	Chge	Opint
Jun 96	2130.0	2076.0	2087.0	-32.00	54,880
Jul 96	2123.5	2082.0	2084.5	-32.00	6,648
Aug 96	0.00	0.00	2091.5	-32.00	115
Sep 96	2133.0	2091.5	2098.5	-32.50	11,808
Dec 96	0.00	0.00	2119.0	-32.00	3,700
Mar 97	0.00	0.00	2139.5	-32.00	4,597
Sep 97	2167.5	2167.5	2128.5	-32.00	4,385
Mar 98	0.00	0.00	2180.0	-32.00	1,720

Est. volume: 31,275. Open int.: 87,847 up 2,497.

Commodity Indexes

	Close	Previous
Moody's	1,536.40	1,535.30
Reuters	2,105.00	2,072.40
D.J. Futures	148.72	147.70
CRB	250.69	248.68

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.674	0.683
Copper electrolytic, lb	1.11	1.10
Iron FOB, ton	167.00	167.00
Lead, lb	0.52	0.52
Silver, troy oz	5.175	5.18
Steel (scrap), ton	132.17	132.17
Zinc, lb	0.492	0.498

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	154	9⅝	9½	9½	-1/16
AMC	589	33⅞	32	33⅞	-¼
ARC	879	3 9/16	3⅜	3 9/16	+1/16
AcmeU	107	4⅛	3 15/16	4⅛	-1/16
Action	195	1	15/16	1	+1/16
AdvMed	133	2 5/16	2¼	2 5/16	-1/16
AirWat	322	5⅝	5⅜	5½	-⅛
Alteon	286	11¾	11¼	11½	
Allin	117	3⅜	2⅞	3⅜	-¼
AlldRsh	534	6⅛	5¾	5⅞	-⅛
Alphain	923	10	9⅝	10	
AlpinGr	422	5⅞	5⅝	5½	-⅛
Amdhl	2127	11⅝	10⅞	11⅛	+⅜
AmList	115	25⅝	25⅛	25¼	-⅛
AScIE	193	11⅛	11	11	-⅛
Ampex a	16313	12⅞	11⅛	12⅝	+¼
Andrea	134	14⅞	13⅝	14⅛	-⅜
Anuhco	175	9⅞	9⅞	9⅞	
Aerosonic	225	1¼	1⅛	1⅛	
AstLiving	135	22¼	20⅞	22⅛	+1⅜
Astrotc	337	6⅞	6½	6⅝	-⅛
Atari	8577	8½	7⅝	8⅛	+¼
Audvox	105	5⅝	5⅜	5⅜	-⅛
Autotote	964	3⅜	3	3⅜	
Azco	333	1⅞	1½	1⅝	-⅛
BAT Ind	1459	15⅞	15⅝	15⅞	-⅛
Baldw	103	3⅛	3	3⅛	-⅛
BanFd	112	22¾	22⅝	22⅝	-⅛
bcBmdrN	118	18⅞	17⅞	18	+⅛
BayMeo	442	3⅞	3⅝	3¾	+⅛
Bayou	400	5⅞	5⅝	5⅞	-⅛
BS VPI wt	400	5⅞	5⅝	5⅞	-⅛
BemaGold	6203	3⅝	3⅜	3½	-⅛
BenPh s	339	3⅛	3	3	-⅛
BirkMt	237	29	26⅞	27⅞	+1⅛
BioR A s	220	36⅞	35⅛	36	-⅛
Biovail s	737	36⅞	35⅛	36	-⅛
BNYIQ	108	12	11⅞	11⅞	-⅛
BlairCo	198	24⅝	24	24⅝	-⅛
BlondT n	1251	19	16⅞	19	+1
Bolsnid n	1213	12⅞	12⅛	12⅝	+⅛
BowlA	137	7	7	7	
Bowne	463	21¾	21	21⅝	-⅛
Buffton	115	2	1⅞	2	-⅛
CET ES n	175	11⅛	10⅝	10⅞	-⅛
CSTEnt	667	¾	⅝	⅝	+⅛
Cablvsn	984	45⅝	44	45⅜	-⅛
Cablvs pf	152	26⅛	25⅝	26⅛	+⅛
Cabletel	393	5⅝	5	5⅝	-1/16
Calton	104	7/16	7/16	7/16	
Cambior	419	14⅝	13⅞	14	-⅛
Cambrx	111	48⅞	48⅛	48⅝	+⅛
CastlAM s	102	24⅞	24⅛	24⅞	-⅛
CentenT s	1115	26¼	25⅛	25¼	-1¼
CFCda g	537	5⅝	4⅞	4⅞	-⅛
ChadThr s	216	18⅝	17⅞	18⅜	-⅛
ChevSoft	10324	21⅜	20⅝	21⅛	+⅛
Citadel	249	2⅛	2⅛	2⅛	-⅛
Cognitrn	231	5⅝	5	5⅜	
CoiLb	1132	13⅝	12⅞	13⅜	+⅜
Comforce	344	31⅞	27	31⅞	+3⅞
CompTch	182	12¼	11⅜	12¼	-⅛
CmpMan n	630	13	12	13	+¼
Compusk	107	6½	6½	6½	+⅛
CmpArc	208	2⅞	2⅛	2⅛	-⅛
Cross	411	17⅞	17⅛	17⅛	-⅛
ecCrwnL	403	1½	1⅜	1½	-⅛
CruisAm	449	7⅛	6⅞	7⅛	+⅛
Cycomm s	1399	5⅝	5⅜	5⅝	-⅛
DI Ind	4225	1⅝	1⅛	1⅛	
DRCA	122	3⅛	3⅛	3⅛	+⅛
DakotaM	373	2½	2¼	2⅜	+⅛
Dalarnet	402	6⅝	6⅛	6⅝	-⅛
Datarem	245	6	5⅞	5⅞	-⅛
Daxor	183	10½	10	10⅜	
DayRnn n	1365	6½	6	6⅛	-⅛
DelGlob	11857	11⅞	10⅜	11⅛	-⅛
DenAmer	338	5⅝	5	5⅜	
Devne	204	25⅝	25⅛	25⅝	-⅛
DiagRet	346	10½	10⅛	10⅛	-⅛
Digicon	146	16⅞	16⅝	16⅝	-⅛
DigiCT	363	3⅛	2⅞	3	-⅛
Diodes	219	8⅝	8⅜	8⅜	-⅛
DryRvu	192	9⅞	9	9⅞	+⅛
Ducom	240	14⅝	14⅛	14⅛	-⅛
ecETS Inf	175	1⅛	1	1⅛	+⅛
EZ Serv	1488	1⅞	1⅝	1⅝	+⅛
EZEM B	142	13⅛	12⅞	12⅞	-⅛
EchoBay	12144	12⅝	11⅜	11⅞	+⅛
Edisto	645	10⅛	9⅞	10⅛	+⅛
Elsinor	973	1⅛	1⅛	1⅛	
EIPasoE n	720	5⅞	5⅛	5⅝	-⅛
EmerR	880	7⅝	7⅛	7⅝	+⅛
EnzoBi	1454	18⅛	16⅞	18	+⅛
EpRope	401	19⅛	19	19⅛	
Equus II	131	14⅝	14⅛	14⅛	
FalmBk n	122	10⅝	10⅛	10⅛	
FarmHm	129	5⅝	5⅛	5⅛	-⅛
Fibrbd	770	26⅛	26⅛	26⅛	-⅛
FinFd s	128	16⅝	16⅛	16⅛	-⅛
FAusl	448	9	8⅞	8⅞	-⅛
FAusPr	5985	8⅞	8⅝	8⅝	-⅛
ForstLb	3400	41⅞	40⅝	41⅛	+⅛
FortPl wt	186	2½	2½	2½	+¼
FortPet	1409	4	3⅝	3⅞	-⅛
FountPw	167	10⅛	10	10⅛	-⅛
Fresenius	335	22⅛	21½	22⅛	+½
Frischs	284	12⅛	11⅞	12⅛	+⅛
GA Fncl n	164	10⅜	10⅜	10⅜	
GST Tele	2230	15⅛	14	15⅛	+⅛
Gainsco	146	10½	10⅜	10½	-⅛
GayICn	1760	8½	8⅛	8⅛	-1/16
GnAuto	640	3⅞	3⅝	3⅞	+⅛
GnEmp	322	15⅝	14⅞	15	-⅛
GenvDr	116	9⅝	9⅛	9⅝	-⅛
GiantFd	442	34⅝	33⅞	34⅝	+⅛
Glatt	264	17⅞	17⅝	17⅞	
GlobSml	517	12⅛	11⅞	12	-⅛
Globlink	231	8⅝	8	8¼	-¼
GolVideo	324	1⅜	1⅛	1⅜	+1/16
GldStarR	1484	14⅛	13⅛	13⅜	-½
GldFld	260	⅝	9/16	⅝	+1/16
GlowSam	1338	5⅛	4⅞	5⅛	+1/16
Grana g	346	2	1⅞	1 15/16	+1/16
Greenbr s	116	15⅝	15⅜	15⅝	+⅛
GrnSICA	159	11⅝	11⅜	11⅝	-⅛
GreyLne	1806	4⅝	4 7/16	4⅝	-⅛
GrtBgom	138	14⅝	14½	14⅝	-⅛
HalEP	129	5½	5⅜	5½	+1/16
Halsey	112	5 11/16	5⅛	5⅝	
HanoOr	301	4⅝	4⅝	4⅝	
HanvDir	1852	1⅞	1 11/16	1⅞	+1/16
Han wtB	127	1/16	1/16	1/16	-1/16
Harken	4420	2⅞	2½	2⅞	
Hasbro	3074	37⅞	37⅛	37⅞	-⅛
HawAir n	1533	5⅝	5⅛	5⅝	-⅛
Hearx n	4071	6⅛	5 15/16	6	-1/16
Heico s	178	22⅛	21⅞	22	-⅛
Hemlo g	1959	12⅛	11⅞	11⅞	-⅛
HmeMd	544	39⅞	39⅝	39⅝	-⅛
HiShearT	467	6⅛	5⅝	6	+⅛
HollyCp	254	27⅜	26⅛	26⅝	-⅛
HoopH	199	12⅛	11⅞	12⅛	
HoultB wt	120	¼	¼	¼	-1/16
IGI	289	7⅝	7⅛	7⅝	-⅛
Identix	1282	14⅝	14	14⅝	-⅛
ImpCM a	196	16⅝	16	16½	
ImpOil g	492	41⅛	41⅛	41⅛	
Imatron	1480	25½	25⅛	25⅝	-⅛
InfoSys	105	2 5/16	2 3/16	2 5/16	
InCPd	1160	3 5/16	2 15/16	3 5/16	+3/16
InterDig	12748	10⅞	9⅝	10⅝	+⅜
ecIntrine	209	4⅛	3 15/16	4⅛	+⅛
Intrmagn	273	17	16⅝	17	+⅛
IntLotry	103	11⅜	11⅛	11⅜	-⅛
IRIS	1233	11⅜	10⅞	11⅛	+⅛
IntelGC	146	3⅛	3	3⅛	-⅛
Intrsystm	195	1 15/16	1 11/16	1 15/16	
IonLaser	999	21⅞	18⅞	21⅞	+1
IvaxCp	9022	27⅞	27	27	-1
KFX Inc	123	7 9/16	6⅞	7 9/16	+1/16
KazzM	112	14⅜	14⅛	14⅜	+⅜
Keane	539	40¼	39⅝	40	-⅛
Kenwin	124	2⅛	1⅞	2⅛	+½
KeyEng	144	8⅛	7⅞	8⅛	+⅛
Kirby	284	18	17⅞	18	+⅛
KnogNA	3456	13⅛	10⅞	13	+2
KogrEq	352	12⅞	12⅝	12⅞	
LXRBiot	1476	5⅛	4 15/16	4 15/16	
LaBarg	1369	9 11/16	8⅞	9⅝	
Laser	440	17	16⅛	16⅛	-⅛
LehTC wt	148	5½	5	5⅛	
MAI Sy n	217	10	9⅝	9⅝	-⅛
MacNSC	147	11	10⅜	11	+⅛
Magellan	2569	23⅛	23⅛	23⅛	
MagPl wt	109	1 9/16	1 7/16	1 9/16	
MagnPet	163	4⅞	4⅝	4⅞	-1/16
Marlton	108	3⅞	3⅝	3⅝	+⅛
Medeva	440	15⅝	15⅜	15⅜	-⅛
Media	347	37	36⅛	36⅛	-⅛
MediaLog	215	7⅛	7⅛	7⅛	-⅛
Medig	194	6⅞	6	6⅞	
ML Nik 97wt	280	3⅝	3⅜	3⅜	-⅛
ML RusPfwt	140	4⅛	4⅛	4⅛	-1/16
Metromdo	3309	15⅛	14⅞	15⅛	+⅛
MichAnl	173	3⅞	3⅝	3⅝	+1/16
Microtel	471	1⅞	1⅝	1⅝	-1/16
MilwLnd	438	6⅛	6⅛	6⅛	
MSNik 97wt	427	9⅛	9⅛	9⅛	-⅛
MSPEQ n	383	68¼	66⅛	67⅛	-⅛
Munvst	653	8 13/16	8 11/16	8 11/16	-1/16
Myersind	123	20	19⅞	20	
NTNCom	1917	6⅛	5⅛	6	+⅛
Nabors	5304	15⅞	15⅛	15⅝	+⅛
NtPatnt s	166	11¼	10⅞	11¼	+⅛
NatAB	341	10⅛	10	10⅛	
NY Times	2275	32⅛	31⅛	32⅛	+⅛
NA Vacc	743	23⅛	22⅝	23½	-⅛
Novavx n	247	8	7⅞	8	-1/16
Oncor	453	5 15/16	5 11/16	5⅞	-⅛
Oncormd	214	7	6⅞	7	
Orpntan s	1535	23	22⅝	22¾	-1
PC Quote	775	10⅛	9⅞	9⅞	+⅛
PLC Sys	1796	25⅞	24⅞	25⅛	-⅛
PMC	185	12⅞	12⅝	12⅞	-⅛
PacGulf	365	16⅝	16⅛	16⅛	
PacR&E un	192	10⅛	10	10⅛	-⅛
PWDYn wt	125	8⅛	8	8⅛	+⅛
PaxsnC	560	13⅛	12⅞	12⅞	-⅛
PegGld	5075	14	13⅝	13⅞	
ParkIC	242	11⅛	10⅞	11⅛	+⅛
PhxNet	1480	5⅛	4 15/16	5 1/16	+1/16
PinRsc	1106	11⅛	10⅞	11⅛	+⅛
Polymed	464	9⅛	8⅞	9	
PolyPh	234	3⅞	3⅝	3⅞	-1/16
Polyvisn	213	1 11/16	1⅝	1⅝	-⅛
PortSys	457		1 9/16	¾	
PrpdLg	1351	19⅞	18⅞	19⅞	
PrcCm	192	7¼	7⅛	7⅛	-⅛
Pricell s	103	13⅝	13⅛	13⅝	+⅛
ecPrsDnt	172	1⅛	1⅛	1⅛	
ProCT	236	10⅞	10⅝	10⅞	+⅛
PsyCp	581	7⅞	7⅝	7⅞	
ecPyrocp	767	2⅛	1 15/16	2	+1/16
RF Pow	773	6⅛	6⅛	6⅛	-⅛
RegalBel	307	20⅛	20⅛	20⅛	-⅛
Reliv	192	3⅛	3	3⅛	+⅛
Riser	127	22½	21⅞	22½	+1
RoyalO g	7885	4 1/16	3⅞	3 15/16	-1/16
Rymac	522	2⅛	1⅞	2⅛	+⅛
SC Bcp	206	6½	6⅜	6½	+1/16
SaboPet	381	15⅝	15¼	15⅝	+¼
ShellaMd	232	5⅛	4⅞	5⅛	+1/16
ecSoftgen	270	1⅛	1 1/16	1⅛	+1/16
SPDR	14154	67 23/32	66 29/32	67 19/32	-3/32
SP Mid	980	47 19/32	46 29/32	47 19/32	-⅛
SterriCp	179	12⅝	12	12⅝	
Stephan	275	16¼	15⅝	16¼	+⅛
StevlnA	132	2⅞	2⅞	2⅞	
StoneStB n	204	16⅞	16⅛	16⅞	
StorFr	185	7⅝	7 7/16	7⅝	-⅛
Sulcus	207	3⅛	3⅛	3⅛	-⅛
Sunair	196	3⅞	3⅝	3⅞	+⅛
SunNur	146	7⅝	7⅛	7⅝	
Suprmind	102	8⅝	8 5/16	8 9/16	+1/16
TPC Cp	102	7⅛	7⅛	7⅛	
Techo	212	13⅛	13⅛	13⅛	-⅛
Technitrl	321	39⅞	37⅞	39⅞	+⅛
TelDta	870	45¼	44⅝	45⅛	-⅛
TexBiotch	3725	4 15/16	4⅝	4⅞	-⅛
TexBl wt	633	1⅞	1⅝	1⅞	+⅛
TexMer	334	10⅞	10⅛	10⅞	+⅛
ThCor s	1025	50⅛	49⅞	49⅞	-⅛
ThmFib s	189	29⅞	28⅞	29⅞	+⅛
Thrinst	456	39⅛	38⅝	39	-⅛
ThrOptk n	15467	14	13½	13⅞	
ThrmPw	332	14⅛	13⅞	14	
ThrSenti	735	15½	15⅛	15⅛	
Thrmotse	1391	29⅞	28⅞	29	-1
Thrmotx	185	51⅛	50⅝	50⅞	-⅛
Thrmwd	117	1 13/16	1⅞	1 13/16	+1/16
ThrRvF n	363	13⅞	13⅝	13⅝	-⅛
Tipperary	281	5⅛	4⅞	4⅞	-⅛
TopSrce	2305	6⅛	5 13/16	6⅛	-1/16
TotlPet	317	11½	11⅛	11⅞	+⅛
TownCty	527	1⅛	1 1/16	1⅛	-1/16
TWA a	3995	20⅞	20⅛	20⅞	-⅛
Transmt n	150	14⅝	14⅛	14⅝	+⅛
Trinitech	220	5	4⅞	4⅞	-⅛
TubMex	573	9	8 13/16	8 15/16	+1/16
TurnB A	153	27⅛	27⅛	27⅛	-⅛
TurnB B	2153	27⅞	27⅛	27⅛	
US Alc	1370	2 9/16	2⅛	2 9/16	
Unimar	117	4⅞	4⅝	4 13/16	+1/16
UnionCp	126	4⅞	4⅝	4⅞	+⅛
UFoodA	182	2⅛	2⅛	2⅛	
US Bio wt	158	6⅛	5⅞	6⅛	-⅛
USBioscl s	5282	15⅛	14⅞	14⅞	-1⅛
US Cell	119	31⅞	31⅛	31½	-⅛
UnvPat wt s	138	4⅛	3⅞	4	-⅛
Urohlth s	186	13⅞	13½	13⅞	-½
Versar	283	4⅛	4	4⅛	
Viacom	1491	38⅞	37⅞	37⅞	-1⅛
ViacB	29832	39⅞	38⅜	38⅞	-1⅛
ViacwtC	485	⅞	⅞	⅞	
Viac wtE	1184	2⅛	2⅛	2⅛	
Vironic	546	2⅛	2	2	-⅛
WRT	251	16¼	15⅞	16¼	
Weldtm	505	1 1/16	1	1 1/16	-1/16
WelGrd	103	4⅝	4⅝	4⅝	
WRIT	113	12⅝	12⅝	12⅝	
WaltmE s	107	11⅝	11⅛	11⅝	+⅛
WashTc	438	2⅞	1 15/16	2 1/16	+1/16
WirelssT s	3597	13	12	12½	-⅛
ecWtzTch	583	7⅞	7⅛	7 13/16	+¼
WEBAstn n	138	10¼	10⅛	10¼	-⅛
WEBGer n	170	13⅝	13¼	13⅝	
WEB Jpn n	395	15⅜	15¼	15⅝	-⅛
XCL Ltd	5096	⅜	5/16	⅜	
Xytron	144	3	2⅞	3	+⅛

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5581.49	5697.11	5580.38	5697.11	+29.92
Trans	2225.71	2253.48	2216.29	2237.41	-16.27
Util	207.31	210.24	206.89	209.47	-0.77
Comp	1827.31	1854.58	1825.48	1854.58	+0.92

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4:00
Industrials	809.82	800.99	800.99	803.02
Transp.	530.46	525.16	525.85	523.16
Utilities	193.33	191.23	191.23	190.71
Finance	68.92	68.22	68.22	67.33
SP 500	680.32	673.02	673.03	673.29
SP 100	656.24	648.37	648.40	650.00

NYSE

	High	Low	Last	Chg.
Composite	361.10	355.63	360.61	-0.49
Industrials	461.87	454.49	461.87	+0.72
Transp.	336.80	331.20	334.47	-2.33
Utility	248.91	244.81	247.83	-1.08
Finance	298.51	292.36	295.34	-3.27

Nasdaq

	High	Low	Last	Chg.
Composite	1227.27	1206.47	1227.27	-6.25
Industrials	1160.34	1139.77	1160.34	-6.44
Banks	1070.55	1065.93	1070.55	-4.34
Insurance	1306.86	1297.82	1302.83	-11.96
Finance	1301.42	1298.93	1301.38	-11.50
Transp.	912.31	902.74	912.31	-7.01

AMEX

High	Low	Last	Chg.
602.84	595.17	599.31	-3.53

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	101.77	101.45
10 Utilities	98.41	98.22
10 Industrials	105.13	104.69

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
K mart	720871	12⅛	11⅝	12	—
Hanson	108286	14⅝	14⅛	14½	+⅛
IBM	73793	102	96⅝	101¾	+½
Humana	52818	19⅝	18¼	19	-4⅛
AutoZone	52336	35½	34⅝	35¼	+⅛
KmartF pf	49541	53⅝	50⅝	53	—
Digital	48558	46¼	44⅝	46⅛	-⅛
WalMart	46657	26	25⅝	26	+⅛
MicronT	46203	30⅝	29	30⅝	+1⅛
BayNtwk s	43460	27⅛	26½	26⅞	-½
FedNM	38938	31⅞	30⅝	31¼	-⅛
BallyEnt	38580	28⅝	26⅛	27⅝	+⅛
PepsiCo s	33781	33⅛	32⅝	33⅛	-⅛
GenElec	33330	86⅛	84⅞	86	-⅛
LSI Log	33250	28⅝	26½	28⅛	+⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
Iomega s	107641	40 1/16	35	37⅞	—
Intel s	87967	75½	73½	75¼	—
JacorCm	74863	28¼	27	27⅞	-1⅛
NextelCm	71700	23½	21½	22⅞	+⅛
Imatrn	77100	6 9/16	5 9/16	6⅛	+1/16
Cisco s	53211	56	54	55⅞	+¼
MCI	47327	28⅞	27⅝	28⅝	—
AmerOn s	46830	49⅝	44½	48⅞	+2⅞
S3 Inc s	45914	12⅛	11⅝	12⅝	+⅛
SonMic s	43733	63⅝	61⅝	63⅛	-⅛
Microsoft	43684	121¼	117⅝	121¼	+1⅞
ForeSys s	42401	36½	33⅞	36	+⅛
Ascend s	38458	64	58¼	63⅝	+⅛
Oracle s	37464	33⅝	32	33⅝	+1
ApldMat s	35964	34⅛	32	34¼	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
ViacB	29832	39½	38¼	38⅞	-1⅛
Ampex n	16313	12⅞	11⅛	12⅝	+¼
ThrOptk n	15467	14	13½	13⅞	—
SPDR	14154	67 23/32	66 29/32	67 19/32	-3/32
InterDig	12748	10⅞	9⅝	10⅝	+⅜
EchoBay	12144	12⅝	11⅜	11⅞	+⅛
DelGlob	11857	11⅞	10⅜	11⅛	-⅛
ChevSoft	10324	21⅜	20⅝	21⅛	+⅛
IvaxCp	9022	27⅞	27	27	-1
Atari	8577	8½	7⅝	8⅛	+¼

Trading Activity

NYSE

	Close	Prev.
Advanced	671	1021
Declined	1816	1391
Unchanged	657	745
Total issues	3144	3157
New Highs	26	119
New Lows	49	15

Nasdaq

	Noon	Prev. Close
Advanced	989	1580
Declined	2529	2250
Unchanged	2009	1696
Total issues	5527	5526
New Highs	55	180
New Lows	100	46

AMEX

	Close	Prev.
Advanced	186	222
Declined	362	336
Unchanged	196	207
Total issues	744	765
New Highs	12	21
New Lows	9	6

Market Sales

	Today Close	Prev. cons.
NYSE	445.54	552.29
Amex	29.47	35.88
Nasdaq	546.75	673.89

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Anglo Am Corp SA	b	.968	6-21	8-12
London Intl Grp	b	.1446	6-18	9-3
Sabine Royalty	-	.1197	6-17	6-28
Thomson CSF	b	.741	7-9	
STOCK SPLIT				
Genzyme Corp 3 for 2 split.				
Republic Environ 2 for 1 split.				
Transaction Sys 2 for 1 split.				
United Waste 2 for 1 split.				
REDUCED				
Airlease Ltd	Q	.45	6-28	8-15
SPECIAL				
Citisave Fincl	-	2.00	6-15	6-28
INITIAL				
Parkway Co n	-	.12	6-14	6-28
Price T Rowe n	-	.105	6-24	7-8
REGULAR				
Aceto Corp	S	.18	6-17	6-28
Baker, J.	Q	.015	7-23	8-2
BancFirst OH.	Q	.25	6-18	6-25
Berry Petrol A.	Q	.10	6-14	6-27
Burnham Pac	Q	.25	6-21	6-28
Canon Inc ADR	b		6-27	—
CitiSave Fincl	Q	.075	6-15	6-28
Colonial Intrmkt 1	M	.08	6-17	7-1
Colonial Inv Grd	M	.05	6-17	7-1
Consumers Water	Q	.30	8-9	8-26
Houston Indust	Q	.375	8-16	9-10
Invest Co Amer	Q	.12	6-7	6-10
J&L Specialty	Q	.10	7-10	7-24
Midland Co	Q	.165	6-20	7-8
Newport Corp	S	.02	6-28	7-12
Pulitzer Publish	Q	.15	7-8	8-1
Putnam Conv	Q	.24	6-20	6-28
Putnam UtilGwt	Q	.115	6-20	6-28
Putnam ConvOpp	M	.141	6-20	7-1
QuestForVal Dual	M	.10	6-17	6-28
Rowe Furniture	Q	.02	6-21	7-12
Sun Communities	Q	.455	6-28	7-15
USF&G Pacholdr	Q	.425	6-28	7-9
Vodafone Grp	x	.3949	6-18	8-29

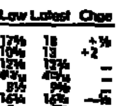
a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

THE MOST IMPORTANT NUMBERS ON THIS PAGE.



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EUROPE

Italy Outlines Plans For $6.91 Billion Sale Of Stakes in 3 Firms

Compiled by Our Staff From Dispatches

ROME — The government kicked off its promised asset-sale program, outlining plans to sell large chunks of three state-owned companies, but Prime Minister Romano Prodi said Friday that the size of at least one sale was still undecided.

The Treasury Ministry announced it would sell stakes valued at a total of 10.70 trillion lire ($6.91 billion) in the insurer Istituto Nazionale delle Assicurazioni SpA, the energy company Ente Nazionale Idrocarburi and the bank Istituto Mobiliare Italiano SpA from July through October.

At current prices, the government is expected to raise at least 400 billion lire from the IMI sale and 1.29 trillion lira from the INA offering.

But Mr. Prodi said the placement of ENI shares could be affected by the state of the stock market.

"Yesterday, we signed the authorization for the offer of the second tranche of ENI," he said in Bologna. "The size will depend on the progress of the market."

The first tranche of ENI shares, equivalent to 15 percent of the company, was offered last November. The stock's price has since risen 40 percent.

The ministry said it would sell the second tranche of ENI shares in October.

The other asset sales are to commence in July with an offer to institutional investors of a 6.8 percent stake in IMI.

"IMI shares are the best choice among Italian stocks in the banking sector," said Enrico Biglino of the brokerage concern EptaFondi.

Rome also plans to offer half of the state's 31 percent stake in INA in July. The ministry said the INA shares would be placed through the launch of government bonds convertible into company stock.

"These are the easy ones in the privatization program," said Flavio Cereda of the brokerage concern Alfred Berg.

"The tricky ones are going to be ENEL and STET because they require regulatory authorities and are political."

The government gave no indications of its plans to sell any of the state-owned electrical utility Ente Nazionale per l'Energia Elettrica or its 64 percent stake in the telecommunications company Società Finanziaria Telefonica.

"This is a positive signal that the government wants to sell these things," Marco Croce of the brokerage concern Monte Paschi Mercato SIM said of the announcement, "which is rather positive for the general market, though we were expecting something stronger on the STET sale." Of the three announced sales, the INA one is expected to be the most difficult.

The insurer's stock trades below the 2,250 lire a share paid in the initial offering of a 51 percent stake in June 1994 and below the 2,296 lire a share investors paid last year for an 18 percent holding.

"The stock is still under pressure," Mr. Biglino said, "as the last tranche of the privatization needs to be done, which is one of the less attractive aspects of the offering."

(AFX, Reuters, Bloomberg)

Job Rolls Rose Slightly in France In First Quarter

Bloomberg Business News

PARIS — The French economy added 3,700 jobs in the first quarter, the national statistics institute Insee said Friday, with growth in service industries offsetting layoffs in manufacturing and construction.

The increase, which was negligible in percentage terms, raised total employment to 14,745,000. The last time employment in France expanded was in the third quarter of 1995, when it rose 0.2 percent. But the increase contrasted with the estimate Insee made for the first quarter on May 15, when it said the economy would show a loss of 5,900 jobs.

Unedic, the French unemployment agency, said the economy created 10,300 jobs in the first quarter, an increase in employment of 0.1 percent from the previous quarter. But Unedic's figures are less complete than Insee's, as the agency takes into account only companies employing 10 or more people.

Reform With a Spanish Accent

Cabinet Measures Include Telecommunications Competition

Compiled by Our Staff From Dispatches

MADRID — The cabinet approved a series of tax and regulatory changes Friday, including a flat capital gains tax, as it pushed to revitalize Spain's ailing economy.

The government also agreed to open doors to a rival to the state telecommunications company while planning a rapid privatization of Telefónica de España SA.

Planned reforms call for a fixed capital gains tax of 20 percent, replacing a graduated system, and the abolition of minimum charges in such service industries as legal services, architecture and engineering.

Other changes include a tripling of the amount of real estate available for development and a tax break of 1 million pesetas ($7,700) for companies that hire workers older than 45 or handicapped people.

Finance Minister Rodrigo Rato said the package would help tame inflation while stimulating growth and generating jobs.

The government licensed the state-owned telecommunications company Retevisión to compete in basic phone services with Telefónica. At least 51 percent of Retevisión will be privatized soon, Mr. Rato said.

All telecommunication services except basic service will be fully liberalized, he added. In 1998, basic service will also be open to any operator.

Mr. Rato said the total reform package would help tame inflation while increasing growth and generating jobs.

"The measures appear largely to be tinkering at the margins," Wrightson Associates said, "and should have little impact on markets, for whom the first significant test of the new government was always going to be the draft 1997 budget."

While the deregulation could help bring down prices for such items as gasoline and telephone services, most of it will not take place until late 1997 or thereafter.

Economists, however, said the moves were likely to have a more immediate impact on equity markets.

The government of Prime Minister José María Aznar took power May 5 after defeating the Socialists in elections and promised to cut the budget deficit aggressively.

It announced 200 billion pesetas in cuts in 1996 spending ahead of the economic package, but many analysts have described the measures as inadequate.

Negotiations on the 1997 budget are expected to begin in the next few months, with news on its contents expected in September.

(Bloomberg, Reuters, AFX)

■ New Chairman Approved at Telefónica

Telefónica said its board had approved the nomination of Juan Villalonga Navarro as chairman, succeeding Cándido Velázquez-Gaztelu Ruiz, AFX News reported.

Mr. Villalonga was most recently the senior executive of Bankers Trust Co. in Spain.

SMH Expects Rise in 1996 Profit

Compiled by Our Staff From Dispatches

BIEL, Switzerland — Société de Microélectronique & d'Horlogerie SA, the world's largest watchmaker, said Friday its sales had risen so far this year and said it could have a double-digit net profit growth for all of 1996.

"If the currency situation and consumer sentiment don't deteriorate, it could well be possible that we'll achieve double-digit net profit growth in 1996," said Edgar Geiser, SMH's chief financial officer.

Mr. Geiser said his company had calculated that the dollar would average 1.15 Swiss francs this year and that if the dollar remained at its current level of 1.25 francs, that would have a "positive" impact.

SMH has about 90 percent of its production based in Switzerland and sells about 95 percent of its goods abroad, making it one of the most currency-sensitive Swiss exporters.

SMH makes luxury watches such as Blancpain and Rado, as well as its low-priced plastic Swatch.

The company also announced that it would be ready to deliver its so-called Smart car in the first quarter of 1998.

SMH is producing the subcompact car together with Daimler Benz AG of Germany.

(Bloomberg, Reuters)

Paris and Bonn Draw Closer on Energy

Reuters

BRUSSELS — A deal on liberalizing the European Union's electricity market seemed in sight Friday after Germany and France succeeded in narrowing their differences after years of wrangling.

The EU presidency, currently held by Italy, expressed optimism about the chances of an agreement at a meeting of the 15-nation Union's energy ministers June 20 in Luxembourg.

A deal leading to a partial opening of electricity markets to international competition would be welcomed by Europe's energy-intensive industries, who hope this would help reduce energy prices and increase their competitive strength.

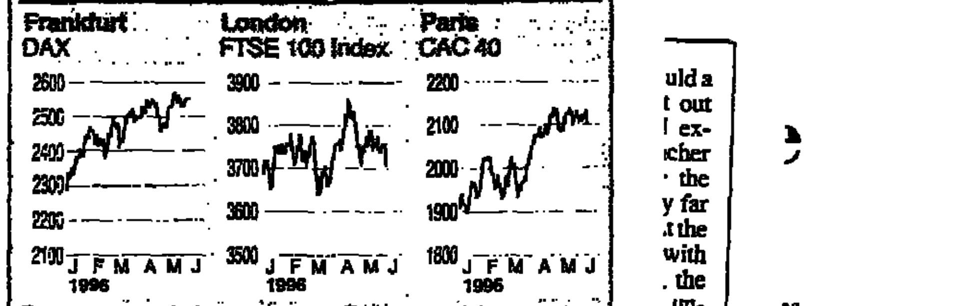
Paris has long been wary of any substantial opening of the market, while Bonn has pushed for a wide liberalization.

Meanwhile, France and the International Energy Agency settled a dispute over a politically sensitive report on the French energy sector, agreeing to publish it this month, energy officials said Friday.

France last month blocked publication of the report made by the energy agency, which reportedly urged Paris to make various reforms to liberalize its electricity and gas sectors.

The agency said last month that it stood by its unpublished 120-page report, which was originally due for release May 15.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	565.51	571.76	-1.09
Brussels	Stock Exchange	9,434.87	9,480.02	-0.48
Frankfurt	DAX	2,557.43	2,552.53	+0.19
Copenhagen	Stock Market	403.43	403.37	+0.01
Helsinki	HEX General	2,008.48	2,034.24	-1.27
Oslo	OBX	457.21	462.19	-1.08
London	FTSE 100	3,706.80	3,760.30	-1.42
Madrid	Stock Exchange	363.34	366.00	-0.73
Milan	MIBTEL	10,503.00	10,605.00	-0.96
Paris	CAC 40	2,101.99	2,133.22	-1.46
Stockholm	SX 16	2,117.77	2,156.46	-1.79
Vienna	ATX	1,136.12	Closed	-
Zurich	SPI	2,308.03	2,327.87	-0.85

Source: Telekurs — International Herald Tribune

Very briefly:

- **Allders PLC** agreed to sell Allders International, Europe's largest chain of duty-free stores, to Swissair for £160 million ($247.9 million); Swissair's bid topped an offer of £145 million from the British airport operator BAA PLC.
- **Southern Water PLC**, the target of a bidding war between Southern Electric PLC and Scottish Power PLC, said pretax profit in its latest year rose 15 percent, to £165.6 million, as it cut costs; sales rose 10 percent, to £424.7 million. The company said it would seek permission to repurchase 10 percent of its shares if it is not acquired.
- **Kone Corp.** will buy the 60 percent it does not already own of O&K Rolltreppen of Germany from Fried. Krupp AG's Hoesch-Krupp unit for 200 million Deutsche marks ($130.6 million). In return, Fried. Krupp is to subscribe to a Kone share issue equivalent to 10 percent of its capital.
- **Komercni Banka AS**, a Czech commercial bank, raised its main lending rate to 12 percent from 11.25 percent.
- **Belgacom SA**, the Belgian national phone company, is to be retroactively charged 9 billion francs ($286 million) for its mobile-phone license; a venture called Mobistar, led by France Telecom, paid that amount for its own license, prompting the European Commission to demand that Belgacom pay a similar fee.

AP, Bloomberg, Reuters

News Corp. Denies BSkyB Pullout

AFX News

BONN — News Corp. on Friday denied reports that its chairman, Rupert Murdoch, had said in a letter that British Sky Broadcasting Group PLC would withdraw from a projected German digital-television alliance with Bertelsmann AG and Canal Plus SA.

Separately, Martin Bangemann, the European Union's industry commissioner, is considering proposing legislation to establish a single decoder system for digital pay television. He is to meet Saturday in Paris with the heads of the major media companies involved in digital television.

WORLD STOCK MARKETS

Friday, June 7
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 565.51 — Previous: 571.76

	High	Low	Close	Prev.
ABN-AMRO	93.80	92.10	92.50	93.30
Aegon	83.10	82.10	82.70	82.90
Ahold	95.20	92.10	92.80	95.20
Akzo Nobel	204.90	201	202.30	205.10
Bols Wess cva	30.20	29.50	29.90	30.20
CSM cva	80.20	79.70	80.10	80
Dordtsche Pet	274.80	269.10	271.80	273
DSM	170.20	165.80	166.30	170.20
Elsevier	26.60	26.10	26.30	26.40
Fortis Amev	N.T.	N.T.	N.T.	132.50
G-Broc cva	53	52.30	52.70	53
Hagemeyer	126	123.40	124.80	125.80
Heineken	399.90	394.50	397	399
Hoogovens	61.40	60.30	60.50	61.20
Hunt Douglas	122.50	120.50	121	121.20
ING Group	55.20	53	53.60	53.70
KLM	57.20	56.30	56.70	57.10
KNP BT	41.30	41.10	41.20	41.50
KPN	63.60	62.30	62.80	63.10
Nedlloyd Gp	41.50	40.20	40.70	40.50
Nutricia	179.80	176.30	177.50	177.50
Oce Grinten	176	173.50	175	175
Pakhoed	48.30	47.10	47.50	48.40
Philips Elec	60	59.10	59.90	60.30
Polygram	100.70	99.80	100.10	101
Randstad Hdg	131.90	126.50	127	130.50
Robeco	128.50	127.10	127.10	129
Rodamco	49.80	49.10	49.40	49.30
Rolinco	140	138.70	138.70	140.40
Rorento	97.10	96.70	96.70	96.70
Royal Dutch	260	256.30	258.30	260
Stork	48.90	47.90	48.40	48.70
Unilever cva	238.70	235.20	235.80	238.40
VNU	27.80	27.10	27.30	27.60
Wolters Kl cva	194	191.50	192.40	191.90

Bangkok
SET index: 1284.24 — Previous: 1283.59

	High	Low	Close	Prev.
Adv Info Svc	436	430	434	434
Bangkok Bk F	368	364	364	364
Krung Thai Bk	125	122	122	123
PTT Explor	366	364	366	364
Siam Cement F	1372	1366	1366	1384
Telecomasia	55	54	55	55.50
Thai Airways	55	54	55	54
Thai Farm Bk F	288	286	286	284
Thai Teleph	60	58.50	59	59.50
Utd Comm	354	350	354	354

Bombay
Thursday, June 6 — Sensitive index: 3830.31 — Previous: 3813.05

	High	Low	Close	Prev.
Assoc Cement	3909	3815	3819.75	3835.50
Grasim Ind	575	570	574.50	568
Hindalco Ind	1330	1315	1327	1325
Indust Lever	830.75	815	822.25	822
Indian Hotels	809	796.50	799.25	797.25
ITC	288	281	286.50	278.75
Larsen Toubro	286.25	276.25	276.75	281.25
Reliance Ind	248.25	244	244	242.75
Tata Eng Loco	513	502	506	499
Tata Iron St	259.25	253.50	254	251.25

Brussels
Stock Exchange index: 9434.87 — Previous: 9480.02

	High	Low	Close	Prev.
Arbed	3640	3610	3630	3650
Barco Ind	4950	4850	4900	4935
BBL	5900	5830	5860	5890
Bekaert	26450	25975	26225	26250
CBR	2400	2395	2395	2320
CMB	2570	2530	2530	2540
Cockerill	161	159	159	160
Colruyt	10650	10425	10500	10650
Delhaize Lion	1570	1525	1540	1565
Electrabel	6840	6780	6820	6830
Electrafina	2960	2940	2950	2950
Fortis AG	4335	4250	4270	4305
GIB	1430	1408	1420	1420
GBL	4150	4110	4130	4130
Gen Banque	11275	11125	11175	11200
Glaverbel	3695	3570	3640	3630
Kredietbank	9290	9230	9260	9230
Mosane	2290	2290	2290	2270
Petrofina	9520	9450	9450	9500
Powerfin	4520	4470	4480	4515
Recticel	N.T.	N.T.	N.T.	391
Royale Belge	6370	6190	6270	6320
Sec Gen Belg	2400	2375	2395	2400
Solvay	18725	18575	18575	18600
Tessenderlo	12850	12750	12825	12850
Tractebel	13550	13125	13350	13580
UCB	59100	57900	58200	58600
Union Miniere	2340	2260	2260	2340

Copenhagen
Stock index: 403.43 — Previous: 403.37

	High	Low	Close	Prev.
Carlsberg B	329	324	324	324
Danisco	289	283.45	285	287
Den Danske Bk	365	360	361	362
D/S Svendborg A	188000	187000	187000	188500
D/S 1912 A	129645	127800	128000	129000
East Asiatic Co	127	124	124.50	125
FLS Ind B	616.50	605	610	605
ISS Intl Svc B	128	103.50	126	126
Novo Nordisk B	836.05	825	827	823
Radiometer B	385.50	384	387	380
Sophus Ber B	797.59	790	790	794
Tele Danmark B	296	290	290	295
Unidanmark A	265	253	255	255

Frankfurt
DAX: 2557.43 — Previous: 2552.53

	High	Low	Close	Prev.
AMB	825	825	825	845
AEG	169	168.50	168.50	168
Allianz Hdg	2572	2544	2563	2552
Altana	983	975	977	969.90
Asko Deutsche	1080	1068	1078	1070
Badenwerk	538	538	535	535
BASF	427.90	423	427	424.50
Bayer Hypo Bk	37.80	37.50	37.65	37.40
Bay.Vereinsbank	43.30	42.55	42.55	43.18
Bayer	51.15	50.65	50.65	50.92
Berliner Kraft	418.50	413	415	412.90
BHF Bank	37.90	37.42	37.42	37.90
BMW	868	863	867	861
CKAG Colonia	1045	1030	1042	1010
Commerzbank	320.30	317	317	317
Daimler Benz	843	839	841	833.50
Degussa	532	530	530	532
Deutsche Bank	72.10	71.68	71.80	72.10
Dresdner Bank	38.27	38.20	38.22	38.18
Heidelbg Zmt	999	996	996	1000
Henkel	663	656	656	656
Hochtief	688	675	675	690
Hoechst	51.60	51	51.22	50.35
Holzmann Ph.	498	486	498	488
Karstadt	596	591.50	592	595
Kaufhof Hdg	553	540	550.80	546.30
Linde	998	991	998	1000
Lufthansa ord	233.50	230.50	230.50	232.50
MAN	400.50	400	400	398.80
Mannesmann	539	537.50	538	535.50
Muench Rueck	2828	2790	2825	2830
Preussag	391.20	386.50	387.20	392.50
PWA	282	280	282	283.50
RWE	59.85	59.75	59.75	59.65
SAP pfd	222.50	218.70	219.50	224.80
Schering	114	113	113	113.50
Schmalb Lub	283.50	282.50	283.50	288
Siemens	85.35	84.80	84.80	85.27
Suedzucker	778	750	750	769
Thyssen	277	275	276.10	274.80
Veba	81.75	80.72	81.45	0.32
VEW	465	460	465	461
Viag	591	589.20	590	591
Volkswagen	555.75	552.50	554.70	554.75
Wella	910	885	910	895

Helsinki
HEX General index: 2008.48 — Previous: 2034.24

	High	Low	Close	Prev.
Cultor I	228	221	225	230
Enso R	36	35.10	35.50	36.20
Huhtamaki IF	158	156	156	160
Kesko	60.50	59.70	60	59.50
Kone BF	550	540	540	520
Merita A	10.20	10	10.10	10.20
Metra BF	219	217	217	217
Metsa-Serla B	32.30	31.90	32	32.50
Nokia Prf F	186	182	185	188
Outokumpu A	80.10	79	79	82
Rautaruukki	34.60	34.10	34.20	34.80
Stockmann A	250	245	250	245
UPM-Kymmene	91.50	90	91	91.50
Valmet A	74.50	73	73	74.50

Hong Kong
Hang Seng: 11196.48 — Previous: 11225.80

	High	Low	Close	Prev.
Amoy Props	9.45	9.40	9.40	9.45
Bk East Asia	28.55	28.15	28.50	28.55
Cathay Pacific	14.80	14.60	14.65	14.80
Cheung Kong	56.50	55.75	56.50	56.25
China Light	36.60	36.30	36.60	36.50
Chin Estates	6.95	6.85	6.90	6.90
Citic Pacific	31.70	31.40	31.50	31.40
Cons Elec Pwr	13.50	13.25	13.50	13.40
Dao Heng Bk	29.75	29.20	29.70	29.10
First Pacific	11.35	10.70	11.20	10.60
Great Eagle	23.50	23.30	23.30	23.50
Guangdong Inv	5	4.95	4.98	4.95
Guoco Group	37.70	36.60	37.50	37.40
Hang Lung	14.80	14.70	14.80	14.70
Hang Seng Bk	79.75	79	79.25	80
Henderson Inv	6.80	6.75	6.75	6.75
Henderson Ld	57.50	57	57.25	57.50
HKR Intl	9	8.85	9	8.85
HK Aircraft	23.95	23.60	23.95	23.95
HK China Gas	12.40	12.30	12.30	12.30
HK Electric	24.75	24.55	24.60	24.80
HK Shang Htls	13.60	13.40	13.40	13.50
HK Telecomm	14.30	14.15	14.15	14.25
Hopewell Hdgs	4.55	4.50	4.50	4.55
HSBC Hdgs	118	117	117.50	118
Hutchison Wh	49.70	49.20	49.40	49.70
Hysan Dev	24.60	24.35	24.45	24.80
Johnson El	17.10	17.05	17.10	17.10
Miramar Hotel	17	16.90	16.90	17
Natl Mutual	7	6.95	7	6.85
New World	37.30	37.10	37.30	37.30
Oriental Press	4.28	4.20	4.25	4.28
Orient Telecom	3.55	3.50	3.50	3.50
Shangri-La	11	10.80	11	10.80
SHK Props	79.50	78.75	79	79
Shun Tak Hdgs	5.05	5	5	5.10
Sino Land Co.	7.85	7.75	7.80	7.85
Sth China Post	5.65	5.50	5.55	5.60
Swire Pac A	67.75	66.75	67.50	67
Tsim Sha Tsui	9.40	9.30	9.40	9.35
TV Broadcasts	29.95	29.80	29.85	29.85
Wharf Hdgs	28.90	28.30	28.60	28.25
Wheelock	15.35	15.30	15.30	15.30

Jakarta
Composite index: 612.77 — Previous: 613.32

	High	Low	Close	Prev.
Astra Intl	2850	2775	2775	2850
Barito Pacific	1850	1775	1825	1800
Gudang Garm	11200	10000	11000	11000
Indah Kiat	2175	2150	2175	2150
Indocement	8025	7900	7900	8100
Indofood	10725	10675	10675	10700
Indorayon	2075	1975	2000	2100
Indosat	7850	7825	7850	7875
Kalbe Farma	5425	5225	5425	5200
Sampoerna	28575	28300	28350	28575

Johannesburg
All Market: 6814.85 — Previous: 6828.07

	High	Low	Close	Prev.
AngloAm-Corp	277.50	277	277.20	277
AngloAm Gold	421	421	421	424
AngloAm Ind	188	185	185	188
Barlow	46	45.25	45.25	45.45
C.G. Smith	23.50	23	23	23.15
De Beers	140	138	138	140
Driefontein	60.75	60.25	60.75	60.50
Freegold	47.25	46.25	47	47
Fst Natl Bk	30.50	29.45	29.45	29.40
Gencor	17.05	17	17	17
GFSA	146	144	146	144
Iscor	3.35	3.30	3.30	3.33
Johnnies Ind	55.50	53.50	54.50	54.50
Kloof Gold	49.50	49	49.50	50.50
Liberty Life	137.50	132	134	131.75
Minorco	106.50	106	106.25	106
Nedcor	62	61	62	60.75
Rembrandt Gp	39.20	38	39	39
Richemont	65.75	64	64.25	65
Rust Platinum	80	76.50	76.50	80
SA Breweries	134	128	128	131.50
Sappi	46.90	46.65	46.75	46.80
Sasol	45.80	44.80	45.30	44.60
SBIC	166	165	165	165
Tiger Oats	59	57.50	59	58

Kuala Lumpur
Composite: 1131.47 — Previous: 1134.75

	High	Low	Close	Prev.
Genting	20.90	20.60	20.60	20.90
Hicom Hldgs	7.05	7	7	7.05
Mal Banking	24.40	24.10	24.10	24.30
Mal Intl Ship F	7.50	7.40	7.40	7.45
Public Bank F	6.50	6.45	6.45	6.50
Resorts World	14.90	14.40	14.50	14.40
Sime Darby	6.85	6.75	6.85	6.80
Telekom Mal	23.20	22.80	23.10	22.90
Tenaga	10.60	10.40	10.40	10.60
Utd Engineers	17.30	17.10	17.10	17.20

London
FT-SE 100: 3706.80 — Previous: 3760.30

	High	Low	Close	Prev.
Abbey Natl	5.52	5.36	5.41	5.51
Allied Domecq	4.77	4.65	4.69	4.74
Anglian Water	5.93	5.65	5.74	5.88
Argyll Group	3.66	3.52	3.54	3.59
Arjo Wiggins	1.75	1.68	1.71	1.73
Asda Group	1.19	1.15	1.15	1.17
Assoc Br Foods	3.84	3.78	3.80	3.84
BAA	4.90	4.77	4.81	4.88
Barclays	7.69	7.55	7.65	7.67
Bass	8.15	8.03	8.07	8.16
BAT Ind	5.27	4.97	5.01	5.16
Bank Scotland	2.73	2.64	2.64	2.74
BICC	3.38	3.28	3.29	3.34
Blue Circle	3.66	3.56	3.58	3.66
BOC Group	9.38	9.26	9.30	9.38
Boots	6.07	5.88	5.97	6.08
Rexam	3.58	3.43	3.46	3.55
BPB Ind	3.24	3.15	3.20	3.23
Brit Aerosp	9.45	9.15	9.35	9.13
Brit Airways	5.69	5.46	5.48	5.49
Brit Gas	1.91	1.79	1.85	1.82
Brit Petm	5.62	5.52	5.60	5.64
Brit Steel	1.76	1.70	1.72	1.77
Brit Telecom	3.70	3.60	3.65	3.69
BTR	2.77	2.65	2.71	2.76
Burmah Cast	10.45	10.35	10.41	10.45
Cable Wireless	4.32	4.18	4.26	4.30
Cadbury Schw	4.96	4.78	4.79	4.89
Caradon	2.33	2.28	2.32	2.30
Carlton Comm	4.90	4.79	4.83	4.92
Coats Viyella	1.82	1.79	1.79	1.80
Comml Union	5.97	5.76	5.78	6.01
Courtaulds	4.30	4.15	4.22	4.31
De La Rue	6.42	6.25	6.31	6.41
Eng China Cl	2.75	2.66	2.67	2.68
Enterprise Oil	4.63	4.53	4.57	4.62
Fors Colonial	1.60	1.54	1.54	1.60
Genl Accident	6.88	6.75	6.80	6.88
GEC	3.72	3.65	3.70	3.72
GKN	9.92	9.70	9.79	9.87
Glaxo	8.37	8.18	8.26	8.35
Granada Gp	8.31	8.11	8.11	8.29
Grand Met	4.40	4.25	4.30	4.38
GRE	2.77	2.66	2.69	2.74
Guinness	4.60	4.38	4.49	4.60
GUS	6.87	6.66	6.79	6.84
Hanson	1.85	1.79	1.83	1.83
Hillsdown Hdg	1.79	1.75	1.77	1.77
HSBC Hldgs	9.91	9.70	9.79	9.87
ICI	8.60	8.44	8.45	8.56
Inchcape	3.05	2.98	3.02	3.04
Kingfisher	6.16	4.84	6.05	6.15
Ladbroke	1.92	1.81	1.83	1.86
Land Sec	6.40	6.13	6.15	6.25
Laporte	7.30	7.15	7.21	7.25
Lasmo	1.79	1.73	1.74	1.77
Legal Genl Grp	6.99	6.82	6.82	7.05
Lloyds Abbey	5.10	5	5	5.12
Lloyds TSB Gp	3.13	3	3.09	3.15
London Elec	7	6.87	6.92	7
Lucas Ind	2.57	2.47	2.50	2.55
Marks Spencer	4.74	4.66	4.66	4.71
MEPC	4.13	4.08	4.11	4.10
Mercury Asset	9.86	9.50	9.54	9.58
Midlands Elec	4.45	4.42	4.42	4.42
Natl Power	5.30	5.15	5.23	5.25
NatWest	6.30	6.10	6.21	6.31
News Intl	3.04	3.03	3.03	3.04
Utd Utilities	5.83	5.70	5.70	5.80
Nthern Foods	1.91	1.89	1.89	1.91
P&O	5.15	5.02	5.02	5.13
Pearson	6.92	6.65	6.68	7
Pilkington	2.06	1.95	1.97	2.06
PowerGen	4.85	4.73	4.78	4.83
Prudential	4.23	4.07	4.10	4.23
Rank Org	5.07	4.98	4.98	5.07
Reckitt Colm	7	6.87	6.90	6.99
Redland	4.08	4	4.03	4.08
Reed Intl	11.10	10.85	10.95	11.09
Rentokil	4.18	4.08	4.13	4.17
Reuters Hdgs	7.58	7.40	7.50	7.56
RMC Group	10.30	10.01	10.09	10.30
Rolls Royce	2.34	2.16	2.17	2.24
Royal Bk Scot	5.38	5.08	5.10	5.31
RTZ reg	9.79	9.63	9.78	9.68
Royal Insur	4.20	4.02	4.02	4.18
Sainsbury	3.98	3.90	3.95	3.93
Schroders	13.74	13.35	13.35	13.70
Scot Newcastle	6.85	6.77	6.77	6.85
Scot Power	3.19	3.12	3.12	3.18
Sears	1.01	0.96	0.96	0.98
Severn Trent	5.92	5.75	5.75	5.84
Shell Trsp reg	9.23	9.12	9.20	9.23
Siebe	8.83	8.71	8.75	8.80
Smith Nephew	2.14	2.07	2.08	2.11
Smith (WH)	4.63	4.31	4.61	4.56
SmithKline	6.90	6.75	6.80	6.82
Smiths Ind	6.90	6.80	6.83	6.88
Sthern Elec	7.22	7.05	7.11	7.22
Stand Charter	6.71	6.46	6.55	6.65
Sun Alliance	3.99	3.80	3.86	3.94
Tate & Lyle	4.60	4.50	4.55	4.59
Tesco	3.12	3.02	3.06	3.06
Thames Water	5.92	5.65	5.75	5.69
Thorn EMI	18.50	18.20	18.34	18.29
3i Group	4.53	4.45	4.46	4.51
TI Group	5.41	5.22	5.23	5.40
Tomkins	2.50	2.43	2.45	2.50
Unilever	12.23	12.11	12.19	12.19
Utd Biscuits	2.27	2.17	2.21	2.20
Uts News	7.03	6.95	7.01	6.98
Vendome uts	6.46	6.33	6.33	6.43
Vodafone	2.45	2.35	2.37	2.47
Whitbread	7.26	7.12	7.19	7.27
Williams Hdgs	3.47	3.35	3.38	3.45
Wolseley	4.68	4.62	4.65	4.67
Zeneca	13.83	13.51	13.60	13.77

Madrid
Stock Exchange index: 363.34 — Previous: 366.00

	High	Low	Close	Prev.
Acerinox	13990	13750	13790	13930
ACESA	1480	1440	1455	1465
Argentaria	5460	5420	5440	5450
BBV	4890	4800	4845	4865
Banesto	819	808	815	824
Bankinter	13390	13210	13290	13250
Bco Central Hisp	2580	2525	2555	2590
Bco Exterior	3020	3020	3020	3020
Bco Popular	22130	21700	21700	22130
Bco Santander	6000	5820	5860	5960
CEPSA	4280	4100	4180	4230
Corp Mapfre	6240	6070	6130	6190
Dragados	1730	1660	1690	1675
Endesa	8330	8110	8190	8250
FECSA	988	958	971	980
Fomento Const	10300	10150	10190	10340
Gas Natural	23000	22310	22600	22900
Hidroel Cantab	4360	4250	4300	4345
Iberdrola	1320	1290	1295	1315
Pryca	3095	2935	2985	3065
Repsol	4340	4275	4300	4350
Sevillana Elec	1180	1155	1160	1165
Tabacalera	6440	6250	6400	6400
Telefonica	2390	2340	2360	2340
Union Fenosa	824	798	804	815
Valenc Cement	1565	1520	1555	1565

Manila
PSE index: 3273.11 — Previous: 3227.24

	High	Low	Close	Prev.
Ayala A	27	26.50	26.50	27
Ayala Land	45.50	44.50	45.50	45
Manila Elec A	158	157	157	157
Metro Bank	780	760	770	780
Petron	11.50	10.50	10.75	10
Phil Long Dist	1650	1610	1640	1650
San Miguel A	46.50	46	46.50	46
San Miguel B	90.50	90	90	89.50
SM Prime Hdg	6.50	6.20	6.50	6.10

Mexico
Bolsa index: 3262.03 — Previous: 3271.94

	High	Low	Close	Prev.
Alfa A	123.20	122.50	123.20	123.00
Cemex B	29.95	29.40	29.90	30.15
Cifra C	11.28	11.14	11.14	11.32
Empresas ICA	108.10	106.80	107.40	109.80
Emp Moderna	35.45	35.20	35.35	35.45
Femsa	22.10	21.70	21.95	22.30
Gpo Carso A1	54.00	53.00	53.90	54.10
Televisa CPO	118.70	116.80	118.50	118.70
TelMex L	12.72	12.48	12.72	12.64
Tribasa CPO	23.05	22.50	22.95	22.90

Milan
MIB Telematico: 10503.00 — Previous: 10605.00

	High	Low	Close	Prev.
Alleanza Assic	13970	13610	13700	13930
Bco Comm Ital	3320	3200	3270	3300
Bco Naz Agricol	940	930	940	945
Bco Naz Lavoro	11200	11015	11015	11150
Bco di Roma	1514	1485	1487	1505
Bco Ambrosiano	4320	4200	4265	4280
Benetton	21150	20350	20650	20300
Credito Italiano	1950	1905	1920	1959
Fiat	5230	5120	5150	5205
Fondiaria	8095	7930	7995	8135
Generali Assic	37050	36100	36700	37050
IFIL	5050	4865	4870	5030
Italcementi	12645	12130	12430	12410
Italgas	5645	5560	5630	5640
Mediobanca	10665	10350	10350	10600
Montedison	940	920	925	935
Olivetti	990	958	965	994
Pirelli	2675	2605	2635	2670
RAS	16825	16320	16490	16630
Rinascente	10930	10620	10930	10600
S Paolo Torino	9495	9365	9400	9400
SME	1705	1701	1701	1703
Standa	17350	17350	17350	16400
Stet	5375	5180	5200	5345
Telecom Italia	3155	2870	3100	3125
Toro Assic	20200	19750	20100	20000

Montreal
Industrials index: 2490.44 — Previous: 2514.59

	High	Low	Close	Prev.
Alco I	18.90	18.80	18.85	18.90
Bank Montreal	32.55	32¼	32.40	32½
Bce Mob Com	45.40	45	45.40	45.55
Cdn Tire A	18¾	18.40	18.70	18.60
Cdn Util A	26.65	26.40	26.40	26.55
Cascades	5.80	5.70	5⅞	5.85
CT Finl Svc	26	26	26	26
Extendicare	17.05	17.05	17.05	17.05
Gaz Metro	15.60	15½	15.55	15.55
Gt-West Lifeco	32	31½	32	32
Hees Intl Bcp	15.60	15.35	15.40	15.70
Hudsons Bay	19¾	19.65	19.70	19¾
Imasco	28	27.80	28	28.35
Investors Grp	17¾	17.70	17.70	17.70
Loblaw Cos	10.99	10.90	10.90	11
Molson A	22½	22¼	22½	23.10
Natl Bk Canada	11.80	11.65	11¾	11.90
Oshawa A	22¼	22¼	22¼	22¼
Pancdn Petlm	53.15	53.15	53.15	53½
Power Corp	22½	22.05	22.45	22.35
Power Finl	37.95	37½	37¾	38
Quebecor B	21.65	21.55	21.65	21.60
Rogers Comm B	13.70	13.60	13.70	13.70
Royal Bk Cda	32	31.70	31.95	32.15
Sears Canada	7.40	7.40	7.40	7.40
Shell Cda A	47.10	47	47.05	47.05
Southam	15.90	15¾	15.90	15.95
Stelco A	6.40	6.30	6.40	6.40
Trilon Finl A	5.45	5.40	5.40	5.40

Oslo
OBX index: 457.21 — Previous: 462.19

	High	Low	Close	Prev.
Aker A	126	125	125.50	126
Bergesen Dy B	125	123	124	125
Christiania Bk	15.70	15.40	15.40	15.60
Den Norske Bk	20	19.50	19.50	20
SAS Norge ASA	73	71	71	73
Dyno Indust	139	139	139	139
Elkem	84.50	83.50	84	85.50
Hafslund A	58.50	50	50	51
Kvaerner	258	255	256	258
Leif Hoegh	103	103	103	103
Norsk Hydro	313	309	310.50	312.50
Norske Skog A	196	194.50	194.50	195
Orkla	335	330	332	330
Rieber B	139	138	138	139
Saga Petm B	89.50	88	88	90
Schibsted	86.50	86	86	87
UniStorebr A	30.80	30.50	30.70	31

Paris
CAC-40: 2101.99 — Previous: 2133.22

	High	Low	Close	Prev.
Accor	747	731	737	741
AGF	142.10	139.80	139.90	141
Air Liquide	924	895	897	920
Alcatel Alsth	472.40	463	467	470.80
Axa	297.50	291	291.50	294
Bancaire	584	566	575	580
BNP	191.80	187	188.10	190.90
Bouygues	575	565	571	575
Canal Plus	1189	1170	1183	1194
Carrefour	2773	2700	2700	2738
CCF	252.30	250.50	252	252
Credit Local cl	441	434	435	441.50
Credit Lyon PC	144	138	141.50	143
Crown Cork Seal	248	247.90	248	245.50
Danone	775	757	760	764
Elf-Aquitaine	388.90	377	379.40	388.10
Eridania BS	819	802	802	817
Euro Disney	14.90	14.55	14.80	14.60
Eurotunnel uts	8.50	7.70	7.90	8.30
Gen. Eaux	563	546	549	558
Havas	430	422	425	431.60
Lafarge Cop	335	325	325	334
Legrand	950	910	933	938
L'Oreal	1638	1570	1580	1620
LVMH	1300	1260	1265	1290
Lyon. Eaux	513	496.10	508	509
Michelin B	266.90	261	262	264.70
Navig Mixte	758	757	757	765
Paribas A	325.10	315.50	317.50	323
Pechiney SA	224.10	221.60	223.30	224.50
Pernod Ricard	342.90	336.20	337.20	341.40
Peugeot Cit	729	715	719	721
Pinault-Print	1693	1627	1641	1602
Promodes	1357	1310	1315	1352
Renault	140.50	135	137.50	140.50
Rh-Poulenc A	132.90	128.10	130.10	133.30
Roussel-Uclaf	1204	1189	1190	1201
Sanofi	396	381	387.60	395
Schneider	248	241.20	242.20	244.90
Ste Generale	566	551	551	559
St Gobain	679	656	662	689
St Louis	1432	1401	1404	1426
Suez	205	197.50	198.80	200.50
Thomson CSF	142	133	137	140.50
Total B	387.40	375	382.50	384.60
UAP	102	99.45	100	102.50
Valeo	283.50	268	277.50	283.50

São Paulo
Bovespa index: 55123.88 — Previous: 55678.70

	High	Low	Close	Prev.
Bco Brasil Pfd	8.70	8.570	8.570	8.730
Banespa Pfd	3.80	3.720	3.720	3.750
Bradesco Pfd	7.70	7.520	7.68	7.70
Brahma Pfd	609.00	598.00	600.00	602.00
Cemig Pfd	26.30	25.80	25.90	26.40
CESP Pfd	26.110	26.00	26.10	25.70
Eletrobras B	248.00	245.00	247.00	250.00
Itaubanco Pfd	392.00	380.00	380.00	395.00
Light	294.00	290.00	290.830	297.00
Paranapan Pfd	9.050	8.950	8.990	9.050
Petrobras Pfd	120.50	118.50	119.50	119.50
Sid Nacional	24.60	24.40	24.40	24.60
Souza Cruz	7.2900	7.2500	7.2500	7.3000
Telebras Pfd	62.00	61.30	61.790	62.250
Telesp Pfd	201.00	196.900	197.00	204.00
Usiminas Pfd	1.050	1.030	1.040	1.070
CVRD Pfd	20.2000	19.9000	19.9500	20.4000

Seoul
Composite index: 907.83 — Previous: 913.25

	High	Low	Close	Prev.
Daewoo Heavy	7830	7650	7700	7730
Hyundai Eng	40000	39100	39100	39900
Hyundai Motor	32800	32200	32200	32800
Korea El Pwr	30300	30000	30100	30100
Korea Mob Tel	785000	765000	765000	781000
LG Electronics	21100	20800	20800	20900
Pohang Iron St	52900	51800	51800	52800
Samsung Elec	70500	68500	68700	71000
Samsung Hvy	14100	13700	13700	14000
Yukong	25600	25200	25300	25600

Singapore
Straits Times: 2330.30 — Previous: 2334.26

	High	Low	Close	Prev.
Cerebos Pac	12.90	12.70	12.90	12.90
City Devits	11.20	10.90	11	11.10
Cycle Carriage	15.10	14.70	15.10	15.10
Dairy Farm Int*	0.84	0.83	0.84	0.83
DBS	9.40	9.30	9.30	9.40
DBS Land	4.88	4.82	4.88	4.88
Fraser & Neave	15.60	15.40	15.50	15.50
HK Land*	2.26	2.24	2.25	2.25
Hong Leong Fin	3.90	3.90	3.90	3.90
Jard Matheson*	7.40	7.10	7.25	7.30
Jard Strategic*	3	2.89	2.90	2.94
Keppel	11.80	11.60	11.80	11.80
Natsteel	2.68	2.67	2.68	2.67
Neptune Orient	1.47	1.43	1.45	1.43
OCBC foreign	18.70	18.40	18.70	18.70
O'Sea Union Bk	6.75	6.75	6.75	6.75
Sembawang	7.15	7.10	7.10	7.10
Sing Airlines F	14.70	14.50	14.60	14.70
Sing Petm	1.73	1.73	1.73	1.72
Sing Press F	27.50	27	27.40	27.10
ST Auto F	2.87	2.83	2.84	2.88
ST Ship	2.46	2.42	2.46	2.46
Sing Telecomm	3.90	3.82	3.88	3.82
Straits Steam	4.60	4.50	4.60	4.62
Utd Industrial	1.46	1.43	1.45	1.47
Utd O'Sea Bk F	13.20	13	13	13.20
Wing Tai Hdgs	3.18	3.10	3.18	3.04

*: in U.S. dollars.

Stockholm
SX 16 index: 2117.77 — Previous: 2156.46

	High	Low	Close	Prev.
AGA BF	115.50	112	113.50	116
Asea AF	702	694	694	704
AssiDoman F	153	151.50	152.50	153
Astra AF	313	305	307.50	314.50
Atlas Copco AF	127	124.50	126	126.50
Avesta F	69	66	66.50	69
Electrolux BF	345	336	339	348.50
Ericsson BF	152.50	148.50	150	153.50
Hennes BF	517	502	509	518
Incentive AF	351	345	351	348
Investor BF	247	240	243	247.50
Kinnevik BF	204	196	199	195.50
MoDo BF	172.50	166.50	171	172
Sandvik BF	155	151	153.50	154.50
SCA BF	136.50	133	134.50	137
S-E Banken AF	55	53	54	54.50
Skandia Fors F	181	176	178	177.50
Skanska BF	225	220	220.50	225.50
SKF BF	153	150.50	152	153
SSAB BF	88.50	85.50	85.50	88
Stora AF	88.50	87	88	88
Sv Handles AF	145.50	140	140	146
Sydkraft AF	148	145	145	148
Trelleborg BF	85.50	84	85	85.50
Volvo BF	152	149	150	151.50

Sydney
All Ordinaries: 2220.10 — Previous: 2213.80

	High	Low	Close	Prev.
Amcor	8.54	8.46	8.50	8.47
ANZ Bkng	5.66	5.57	5.64	5.58
BHP	18.42	18.32	18.58	18.45
Boral	3.27	3.24	3.25	3.26
Brambles Ind.	17.40	17.24	17.25	17.40
Burns Philip	2.39	2.25	2.30	2.40
CBA	10.10	9.95	10.06	10.01
CC Amatil	13.90	13.60	13.90	13.65
Coles Myer	4.60	4.57	4.59	4.58
Comalco	7.10	7.01	7.03	7.05
CRA Ltd	19.80	19.50	19.79	19.77
CSR	4.60	4.56	4.60	4.58
Fosters Brew	2.23	2.20	2.21	2.21
GIO Australia	3.03	2.95	2.97	3.02
Goodman Fld	1.27	1.25	1.26	1.26
ICI Australia	10.60	10.50	10.52	10.60
John Fairfax	2.71	2.70	2.71	2.71
Lend Lease	19.46	19.19	19.45	19.20
Mayne Nickless	7.15	7.05	7.12	7.15
MIM Hdgs	1.72	1.68	1.69	1.73
Nat Aust Bank	11.66	11.55	11.56	11.56
News Corp	7.04	6.97	7.02	6.95
North Ltd	3.60	3.56	3.57	3.60
Pacific Dunlop	2.68	2.64	2.64	2.70
Pioneer Intl	3.66	3.63	3.63	3.66
Placer Pacific	2	1.97	1.98	1.99
Santos	4.34	4.30	4.30	4.30
Southcorp	3.30	3.15	3.17	3.15
Wesfarmers	7.28	7.25	7.25	7.26
Wstrn Mining	9.17	9	9.13	9.13
Westfield Trt	2.20	2.18	2.18	2.20
Westpac Bkng	5.50	5.30	5.50	5.39
Woodside Pet	7.30	7.17	7.17	7.24
Woolworths	3.08	3.02	3.03	3.07

Taipei
Stock Market index: 6096.54 — Previous: 6019.06

	High	Low	Close	Prev.
Asia Cement	49.40	48.80	49	48.70
Cathay Life Ins	175	172	175	171
Chang Hwa Bk	151	148	151	147.50
China Steel	27.60	27.30	27.50	27.10
China Trust	52.50	51.50	52	51
Evergreen	46.80	46.10	46.40	45.90
Far East Text	28.40	28	28.30	27.80
First Bank	148.50	146	148	145.50
Formosa CF	29.80	28.50	29.80	28.50
Hua Nan Bk	135	132	135	131.50
Hualon Teijran	23.80	23.20	23.60	22.90
ICBC	86.50	85.50	86.50	85
President Ent	39.90	39.40	39.80	39.60
Taiwan Cem	56.50	55.50	56.50	55.50
Tatung	55	54	54	54.50

Tokyo
Nikkei 225: 21751.81 — Previous: 21884.46

	High	Low	Close	Prev.
Ajinomoto	1260	1240	1240	1260
All Nippon Air	1170	1120	1120	1160
Asahi Bank	1290	1270	1270	1280
Asahi Chem	808	788	788	806
Asahi Glass	1300	1290	1290	1300
Bk Tokyo Mitsu	2550	2530	2540	2530
Bk Yokohama	926	924	925	929
Bridgestone	1890	1870	1870	1890
Canon	2120	2100	2120	2100
Chiba Bank	912	900	900	908
Chubu Elec	2540	2510	2510	2530
Chugoku Elec	2440	2420	2420	2430
Daiei	1300	1280	1280	1300
Daiichi Kang	1990	1970	1990	1980
Daiwa Bank	785	780	780	785
Daiwa House	1660	1640	1650	1650
Daiwa Sec	1430	1410	1420	1420
Fanuc	4350	4260	4330	4320
Fuji Bank	2350	2310	2350	2330
Fuji Photo	3300	3270	3280	3250
Fujitsu	983	972	972	988
Hitachi	1020	1008	1010	1010
Honda Motor	2680	2660	2670	2670
IBJ	2710	2700	2700	2710
IHI	495	492	492	494
Itochu	769	750	752	763
Ito-Yokado	6340	6270	6290	6300
JAL	860	851	852	860
Jusco	3250	3200	3200	3260
Kajima	1120	1110	1110	1130
Kansai Elec	2490	2470	2470	2500
Kao	1460	1420	1420	1430
Kawa Steel	382	375	375	382
KDD	9710	9610	9710	9610
Kinki Nipp Ry	790	785	785	789
Kirin Brewery	1320	1300	1300	1330
Kobe Steel	302	298	301	300
Komatsu	1090	1060	1060	1080
Kubota	720	715	718	718
Kyocera	7710	7630	7650	7710
Kyushu Elec	2590	2550	2590	2590
LTCB	867	858	860	867
Marubeni	606	583	583	606
Marui	2220	2190	2210	2210
Matsu Elec Ind	1870	1850	1860	1860
Matsu Elec Wk	1180	1170	1170	1170
Mitsubishi	1470	1450	1450	1460
Mitsubishi Ch	514	505	505	514
Mitsubishi El	747	739	739	747
Mitsubishi Est	1470	1450	1460	1460
Mitsubishi Hvy	921	915	917	922
Mitsubishi Mat	925	920	920	919
Mitsubishi Tr	1780	1750	1760	1770
Mitsui	997	993	994	997
Mitsui Fudosn	1390	1380	1380	1380
Mitsui Trust	1200	1180	1190	1180
Murata Mfg	4090	4050	4090	4050
NEC	1200	1170	1170	1190
New Oji Paper	935	923	925	935
Nikko Sec	1150	1128	1140	1150
Nintendo	8110	7950	7950	8010
Nipp Credit Bk	400	396	399	400
Nipp Express	1080	1060	1070	1080
Nippon Oil	711	700	705	703
Nippon Paper	720	703	706	721
Nippon Steel	358	353	355	358
Nippon Yusen	632	625	625	630
Nippondenso	2320	2290	2320	2320
Nissan Motor	898	890	898	895
NKK	317	313	313	315
Nomura Sec	2060	2040	2050	2050
NTT	7950a	7880a	7880a	7950a
Obayashi	983	975	977	985
Odakyu El Ry	715	710	711	712
Ono Pharm	3820	3720	3720	3820
Osaka Gas	414	405	405	412
Ricoh	1150	1110	1150	1120
Sakura Bk	1200	1190	1190	1190
Sankyo	2590	2560	2590	2570
Sanwa Bank	2070	2050	2050	2050
Sanyo Elec	633	625	625	638
Secom	6940	6860	6930	7010
Seibu Rwy	5730	5700	5700	5870
Sekisui House	1280	1260	1260	1260
Seven-Eleven	6680	6630	6650	6690
Sharp	1800	1780	1790	1780
Shimizu	1200	1180	1190	1200
Shin-etsu Ch	2170	2140	2150	2170
Shizuoka Bk	1350	1320	1330	1350
Sony	6970	6940	6960	6970
Sumitomo	1220	1200	1200	1220
Sumitomo Bk	2110	2080	2090	2050
Sumit Chem	527	520	523	525
Sumitomo Elec	1500	1480	1500	1490
Sumit Metal	323	319	319	321
Sumit Trust	1470	1450	1470	1460
Taisei	805	798	800	808
Taisho Pharm	2390	2360	2360	2390
Takeda Chem	1780	1760	1760	1780
TDK	6290	6260	6270	6240
Tohoku El Pwr	2480	2460	2460	2460
Tokai Bank	1340	1320	1320	1340
Tokio Marine	1390	1360	1370	1390
Tokyo El Pwr	2790	2760	2790	2780
Tokyo Gas	403	395	395	403
Tokyu	814	805	805	812
Tonen	1530	1510	1510	1530
Toppan Print	1550	1540	1540	1540
Toray Ind	746	734	745	743
Toshiba	759	752	752	755
Toyo Seikan	3900	3820	3830	3900
Toyo Trust	1030	1010	1030	1010
Toyota Motor	2530	2500	2500	2520
Yamaichi Sec	757	750	751	756
Yamanouchi	2250	2210	2230	2250
Yasuda Fire	815	807	807	817
Yasuda Trust	665	655	661	656

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Toronto
TSE Industrials: 5137.25 — Previous: 5158.57

	High	Low	Close	Prev.
Abitibi Price	18.30	18.10	18.10	18.40
Air Canada	5.05	4.95	5.05	5.10
Alberta Energy	27	26¾	27	26.65
Alcan Alum	42.40	40¾	42.35	41.20
Avenor A	22.80	22	22¼	22.80
Bk Nova Scotia	33	32.65	32¾	33.10
Barrick Gold	39.90	38.95	39.35	39.55
BCE	54.90	54½	54.60	55.15
BC Telecomm	26½	26.30	26.40	26½
Bombardier B	20.10	19.60	20	19.85
Brascan A	26.15	25.90	25.95	26.15
Cameco	67½	66¼	66.65	67.90
CIBC	45.30	44.70	45.30	45.35
Cdn Airlines	3.10	3	3.05	3.05
Cdn Nat Res	23.90	23½	23.85	23.70
Cdn Occid Pet	24.20	23.90	24.20	24.10
Cdn Pacific	28.30	27.85	28	28¼
Cominco	31.45	31.05	31.40	31.45
Consumers Gas	21	21	21	21.05
Dofasco	21.05	20.70	21.05	21.15
Domtar Ind B	9½	9½	9½	9.70
Du Pont Cda A	31	30½	30½	30½
Echo Bay Min	16.10	15.55	15.95	15.85
Empire Co. A	12½	12½	12½	12½
Falconbridge	30	29¾	30	30
Fletcher Chall A	18.35	18	18.20	18.55
Franco Nevada	85¼	83½	84.60	85.15
Guardian Cap A	9¼	9¼	9¼	9¼
Hemlo Gold	16.55	15.95	16.10	16.55
Horsham	19.55	19.40	19.40	19.40
Imperial Oil	56¼	56¼	56.65	56.90
Inco	44.30	43½	44	43.95
IPL Energy	34½	34	34.40	34¼
Laidlaw A	13.95	13.85	13.95	13.90
Laidlaw B	14.05	13.70	14.05	14.05
Loewen Group	39¾	39¼	39¾	39.70
Ldn Insur Gp	28½	28.15	28.30	28.35
Macmill Bld	18.10	17.80	17.95	18.10
Magna Intl A	65.85	65	65.45	65.70
Maple Leaf Fds	7.40	7.35	7.35	7.40
Moore	25½	25	25.35	25.65
Newbridge Net	91¼	87¾	91¼	91¾
Noranda Inc	28.65	28.05	28.55	28.45
Noranda Forest	8.95	8.90	8.90	8.90
Norcen Energy	22.80	22.55	22¾	22¾
Nthern Telecom	74	72.80	73	74.45
Nova	13	12½	13	12.95
Onex	13.65	13½	13.65	13.60
Placer Dome	36.70	35.15	36	36.30
Potash Sask	87	83	87	85¾
Provigo	7.35	7.10	7.35	7.15
Quebecor Print	23.35	23.15	23.35	23.40
Renaissance	35.85	35½	35¾	35.85
Rio Algom	27.05	26	27.05	27
Seagram Co	48.05	47.20	48	48
Stone Consold	16.30	16.10	16.30	16.30
Talisman Eny	33.10	32.80	33.05	33.10
Teleglobe	20.40	20¼	20.30	20.35
Telus	18.10	17.90	18.10	18.15
Thomson	23	22.60	22.80	23.20
TorDom Bank	24.90	24.60	24.90	25
Transalta	14.65	14.55	14.65	14¾
TransCda Pipe	20¼	20.05	20¼	20.20
Utd Dominion	31.55	31½	31.55	31.55
Westburn	9.90	9.90	9.90	10
Westcoast Eny	20.30	20.20	20.30	20.40
Weston	46.90	46¼	46.40	46.90

Vienna
ATX index: 1136.12 — Previous: 1138.89

	High	Low	Close	Prev.
Aust Airlines	1900	1900	1900	1900
Brau-Un Goess	717	710	710	716
Bund Vers Pfd	395	395	490	490
Creditanst PC	1460	1460	1490	1490
EA-Generali	3510	3500	3500	3496
EVN	1536	1531	1533	1534
Interunfall	1550	1550	1558	1553
Lenzing	746	742	742	744
Leykam	319	317	317	317
Mayr-Melnhof	494	493	493	494
OEMV	1110	1104	1106	1114
Oest Brau-Bet	644	633	644	638
Oest Elektriz	830	825	828	830
VA Tech	1400	1388	1388	1408
Wienerberger	2230	2225	2226	2228

Wellington
NZSE-40 index: 2025.14 — Previous: 2025.18

	High	Low	Close	Prev.
Air N Zeald B	3.30	3.26	3.29	3.26
Brierly Invt	1.29	1.29	1.29	1.29
Carter Holt ord	3.34	3.30	3.33	3.31
Fernz	4.25	4.22	4.25	4.25
Fisher Paykel	4.40	4.28	4.40	4.28
FC Forest	1.87	1.86	1.86	1.87
Goodman Fder	1.48	1.47	1.47	1.48
Indep News	5.00	4.96	4.99	4.97
Lion Nathan	3.60	3.58	3.59	3.60
Nat Gas note	1.91	1.90	1.90	1.90
NZ Refining	25.75	25.75	25.75	25.75
Telecom NZ	5.81	5.72	5.76	5.80
Trust Bk NZ	2.20	2.20	2.20	2.21
Wilson Horton	9.50	9.46	9.50	9.48

Zurich
SPI index: 2308.03 — Previous: 2327.87

	High	Low	Close	Prev.
Adia B	319	314	317	315
Alusuisse R	998	980	980	994
Ares-Serono B	977	975	975	978
Baer Hdg B	1360	1340	1345	1365
Baloise Hdg R	2695	2630	2630	2680
ABB B	1515	1505	1508	1500
Bk Vision	1444	1420	1425	1446
Bobst B	1820	1800	1800	1800
Ciba Geigy R	1414	1391	1392	1412
CS Holdings R	108	106	106	107.50
Elektrowatt B	447	435	445	438
Fischer B	1485	1390	1400	1400
HBI PC	905	905	905	910
Holderbank B	961	957	958	961
Merkur Hdg R	271	260	260	267
Nestle R	1417	1404	1408	1413
Oerlikon R	133.50	129	130.50	132
Pargesa Hld B	1475	1460	1475	1460
PharmVisn B	5750	5680	5700	5720
Pirelli B	170	166	166	170
Roche Hdg PC	9565	9425	9430	9540
Sandoz R	1330	1302	1302	1325
SBC R	232.75	230	231.75	231
Schindler B	1310	1295	1300	1310
SGS B	2940	2800	2850	2920
SMH B	855	825	832	855
Sulzer R	790	780	785	790
Swiss Reins R	1251	1216	1216	1232
Swissair R	1300	1245	1267	1280
UBS B	1187	1167	1173	1183
Winterthur B	733	720	720	733
Zurich Assur R	340	331	334	339

NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 14

Barings Auditors Face Lawsuit in Singapore

Compiled by Our Staff From Dispatches

SINGAPORE — The liquidators of Baring Futures (Singapore) Ltd., alleging negligence in connection with the collapse of Barings PLC, are suing two auditors for more than 1 billion Singapore dollars ($710.1 million), according to lawyers and executives at the accounting firms.

The suit by Price Waterhouse, filed in the High Court of Singapore, alleges that the auditors failed to detect an account used by the trader Nicholas Leeson, the Business Times daily reported.

The suit names Deloitte & Touche, which audited Barings Futures in 1992 and 1993, and Coopers & Lybrand, the auditor for 1994. Barings collapsed in early 1995, after the disclosure of $1.4 billion in losses on unauthorized trading by Mr. Leeson.

Both firms said they would contest the suit, and neither would comment on the amount of damages it sought.

"Coopers & Lybrand Singapore are not responsible for the collapse of Barings," Chairman Chew Kia Ngee said. "Both the Singapore and U.K. inspectors have made it clear in their reports that the collapse was caused by management failures and fraud."

Deloitte & Touche confirmed the existence of the suit but said its audits had been "conducted with all requisite professional skill and care."

British administrators for Barings previously filed suit against the two auditors.

A Singapore court convicted Mr. Leeson on two charges related to covering up trading in the account and sentenced him to six-and-a-half years in prison.

A report by investigators commissioned by the Ministry of Finance last year attributed the collapse of Barings to "institutional incompetence" at the merchant bank. But it questioned the thoroughness of the two accounting firms' audits.

Barings's assets were subsequently bought by Internationale Nederlanden Groep of Amsterdam.

Separately, a Dutch newspaper reported that ING Barings had told staff members in Argentina and Peru it would raise salaries and expand bonuses for specialists.

The move followed the resignations this week of 44 of the company's Latin American specialists.

(Bloomberg, Reuters, AFX)

China Watches TV-Price War

Reuters

HONG KONG — Beijing's lowering of tariffs in April triggered a price war between two of China's largest television manufacturers, a report in the official press said Friday.

The Shenzhen-based Securities Times said the reduction of duties on imported television sets by about five percentage points, to 55 percent, prompted Sichuan Changhong Electric Appliance Co. to cut its prices by about 10 percent.

The move by Changhong, the dominant local manufacturer, with about 20 percent of the market, led to matching price cuts by Shenzhen Konka Electronic Group Co. to protect its 10 percent market share.

The newspaper said the price battle reflected the intense competition in the Chinese market, where imports account for roughly 50 percent of sales.

Japan's Gloom Is Lifting

Compiled by Our Staff From Dispatches

TOKYO — Business managers in Japan are less gloomy about economic conditions than they were three months ago, a survey by the Bank of Japan indicated Friday.

The central bank's quarterly *tankan* survey of 10,000 managers contained little of the pessimism that dominated business sentiment for the previous 17 quarters, leading many analysts to conclude that an economic recovery may finally be taking hold.

The survey's index of the business outlook of major manufacturers improved to a reading of minus 3 from minus 12 three months ago. Economists had expected a reading of about minus 6.

"We've got signs of a broadening out of the recovery, which is very encouraging indeed," said Russell Jones, chief economist at Lehman Brothers Japan Inc.

One of the most encouraging parts of the tankan survey, analysts said, was the upward revision in corporate investment plans. Major companies now say they expect to raise capital spending an average of 6 percent in the year that began in April. In the February survey, they projected only a 0.6 percent rise.

The report sent Japanese bond yields higher and the dollar lower on speculation that the Bank of Japan, mindful of the danger of inflation as the economy picks up, may raise short-term interest rates.

The yield on the benchmark 10-year bond rose to 3.24 percent from 3.16 percent, and the dollar slipped to 109.20 yen in Tokyo trading from 109.25 yen.

Comments by analysts and an official of the central bank, however, indicated that a rise in rates was not imminent.

Masayuki Matsushima, director of the central bank's research and statistics bureau, which compiles the tankan survey, said the Bank of Japan did not see a "self-sustaining recovery," or one led by consumer spending and capital investment.

The Bank of Japan is concerned, Mr. Matsushima added, that a rise of the yen against the dollar and declines in semiconductor output could threaten the recovery. Larry Duke, a vice president at Citibank, said the survey was "better than expected." But he said he thought the Bank of Japan was unlikely to raise interest rates this year.

He said the recovery among nonmanufacturers was less robust than among manufacturers. "All the purely domestic companies," he said, "still face a huge challenge and obstacle to recovery. The challenge for the authorities is to try to create an environment by which domestic demand increases." *(Bloomberg, Reuters)*

■ Jusen Plan Moves Along

The lower house of Japan's Parliament approved a plan to clean up the bad loans of seven failed housing-loan companies, Bloomberg Business News reported.

The legislation, which now must clear the upper house of Parliament, allots 685 billion yen ($6.27 billion) in taxpayers' money and provides a legal framework to close the insolvent mortgage companies, known as *jusen*.

Newcrest Backs Off From Gold Merger

Reuters

SYDNEY — Normandy Mining Ltd.'s dream of creating one of the world's biggest gold producers through a four-way merger remained intact Friday after a rival failed to block the deal with its own merger attempt.

Newcrest Mining Ltd., which had sought to thwart the merger by buying a stake in Normandy, said it had decided not to proceed with its counterproposal.

Newcrest said it would instead pursue ways to increase the value of its holding in the Normandy group, which is currently put at 450 million Australian dollars ($358.2 million).

Analysts interpreted that statement as showing willingness to go ahead with the original plan for a merger valued at about 4 billion dollars.

Asked whether the announcement marked the end of Newcrest's proposal for a competing merger, a Newcrest spokesman answered, "Yes."

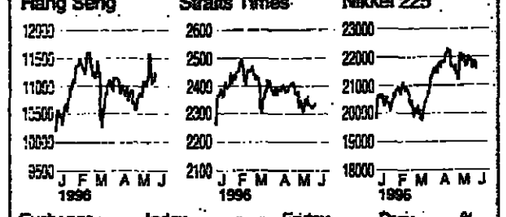
Newcrest remained silent after its announcement to the Australian Stock Exchange, but Normandy welcomed the news.

Normandy announced plans in November to merge with PosGold Ltd., Gold Mines of Kalgoorlie Ltd. and North Flinders Mines Ltd., creating a gold producer with output of about 1.5 million ounces a year.

Newcrest, however, bought a 12.5 percent stake in PosGold in March and proposed its own merger.

Newcrest's shares rose 16 cents to 5.53 dollars in Sydney, while PosGold climbed 22 cents, to 3.32.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,196.80	11,225.80	-0.26
Singapore	Straits Times	2,338.30	2,334.28	+0.17
Sydney	All Ordinaries	2,220.10	2,213.80	+0.28
Tokyo	Nikkei 225	21,571.81	21,804.56	-1.07
Kuala Lumpur	Composite	1,131.67	1,134.75	-0.27
Bangkok	SET	1,284.34	1,283.59	+0.06
Seoul	Composite Index	907.83	913.25	-0.59
Taipei	Stock Market Index	6,096.54	6,019.05	+1.29
Manila	PSE	3,273.11	3,237.26	+1.11
Jakarta	Composite Index	612.77	613.22	-0.07
Wellington	NZSE-40	2,025.14	2,025.18	+0.94
Bombay	Sensitive Index	3,866.21	3,830.31	

Source: Telekurs International Herald Tribune

Very briefly:

• **Taiwan's Finance Ministry** reported a trade surplus of $1.93 billion for May, up 143 percent from $794 million in May 1995 and the highest monthly level since 1987. Merchandise exports in May fell 5.1 percent, but imports plunged 17.8 percent, producing the bulge in the trade surplus.

• **Hyundai Corp.** plans to invest $2.3 billion in the Chinese market over the next three years, beginning with a joint venture with Beijing's state-run railway corporation to manufacture railway carriages.

• **Honda Motor Co.** said it planned to go ahead with the construction of a joint-venture car plant in Turkey soon.

• **Acer Inc.** of Taiwan, the world's seventh-largest manufacturer of personal computers, said sales rose 2.01 percent in May, the slowest annual pace in five years.

• **Chemplast Sanmar Ltd.**, an Indian maker of polyvinyl chloride, said it would give shareholders two shares for every three held in a bonus stock distribution. *Reuters, Bloomberg, AFP*

INTERNATIONAL CLASSIFIED

Announcements

Summer in New York
International Herald Tribune
Sponsored Section
Coming June 15, 1996

THIS IS AN ANNOUNCEMENT concerning bankruptcy procedures of the limited liability company Carbonia B.V. with headoffice at Deventer, The Netherlands. Duimstedeweg 33617, and branch office at Gent, Belgium, Pasinjtestraat 248, adjudicated bankrupt as per Zutphen district court decision dated 02-06-1993:
By court order dated May 22nd 1996, the Zutphen district court judge supervising Carbonia B.V. bankruptcy procedures scheduled a court hearing for the purpose of verifying correctness of claims on Tuesday 23-07-1996 14.00 hours. The hearing will be held in a hearing room of the Zutphen district courthouse ("parechtsgebouw") at Zutphen, the Netherlands, Martinetsingel 2. Also the supervising judge ordered that claims for amounts due must be filed with the receiver J.R. Bevaarkuis, Schoemaker & Van Rhijn Advocaten, Keizersstraat 19, P.O. Box 454, 7400 AL Deventer, the Netherlands, on or before Friday 05-07-1996.

Mr. J.R. Beversluis, receiver in bankruptcy. Tel: +31 (0)570 613015

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OF INTERNATIONAL ESTEEM. - THIS WOMAN IS A RENOWN MEMBER OF THE SUPREME AMERICAN SOCIETY - AND EXCEPTIONALLY WEALTHY WIDOW in her vital and youthful fifties, 5'5" tall, slim & of equisite elegance. She speaks four languages, graduated at Elite US-Universities and maintains superb residences "on the continent" and in the United States. Involved in scientific research and many international associations she has been the universal complementary asset to her famous husband - IF YOUR EXPECTATIONS INCLUDE superb education, refined spirits, intellect and the very best in cultivated life-style, you should contact me!
IF YOU ALSO ESTEEM TRADITIONS, ETHICS AND MORAL VALUES WE WILL BE PLEASED TO RECEIVE YOUR APPLICATION.
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Claudia Püschel-Knies (Ltd.). More than twenty years of experience as the partnership agency with a worldwide reputation for establishing contacts among the most distinguished clientele. Educated, cultured personalities of the top of society, the business elite and international VIPs confide in us.
Daughter/Heiress and Executive Manager of International Swiss Industrial Company a wealthy, ravingly beautiful, blond (long-haired) radiant young woman, early 30's/168, slender, with blue eyes; diploma in business studies, sportive and musical, unselfconcious, polyglot and perfectly at ease in the best society; she is wonderfully feminine, inspite of the "world of men" in which she has to assert herself day in, day out; only in her private live is she able to show her real self; then she is decidedly affectionate, loves children and animals, rides, plays tennis, skis, likes to laugh and is full of temperament and enterprising, but also housewifely (does the garden herself). She wishes for a husband with experience of life and business, who could also support her by word and deed in business matters for the benefit of common leisure time, real togetherness in a happy marriage with children, between 40 and 50 years old, glady a widower with child!
A Genuine, Young Gentleman 32/1'91, Bachelor of Mathematics (university research for ont'l company) a very good-looking, internationally-minded, sportive, blond type, from a select, cultured, European/Cosmopolitan family (university graduates/entrepreneurs), used to the public eye and representative obligations, (speaks 5 languages), a brilliant mind and at the same time wonderfully masculine, with a well-trained body, affectionate, spontaneous, sensitive, considerate, full of character and impeccable manners, with a winning laugh, and the thrilling touch of "courage and adventure" which makes up a "real man"... sails, skis, drives, plays tennis, is family-minded, loves children and animals, and looks for a woman as a beloved partner and good companion, who is also able to stand up to him. Together with her he wants to make life wonderful - the way they both like - forever.
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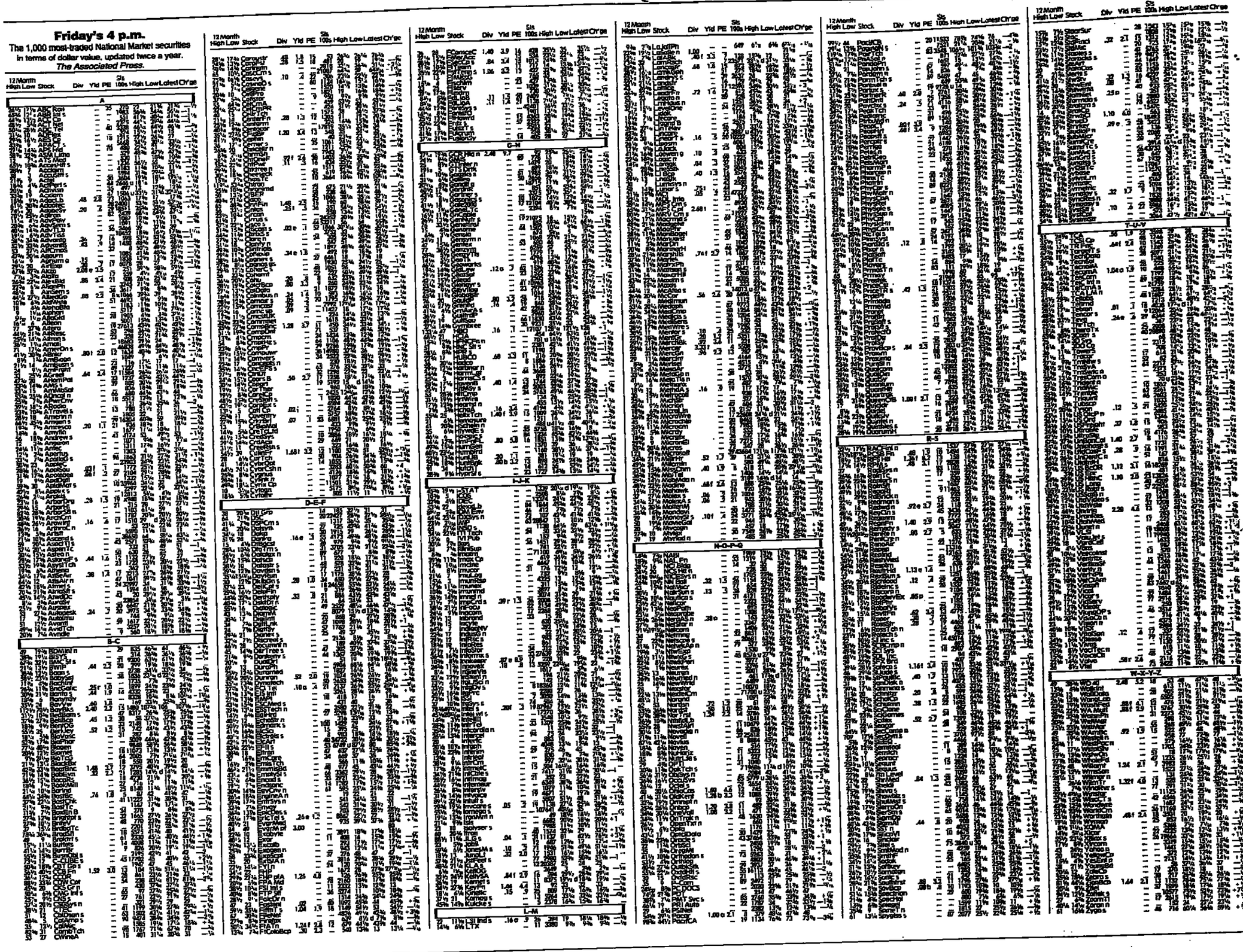
NASDAQ

Friday's 4 p.m.

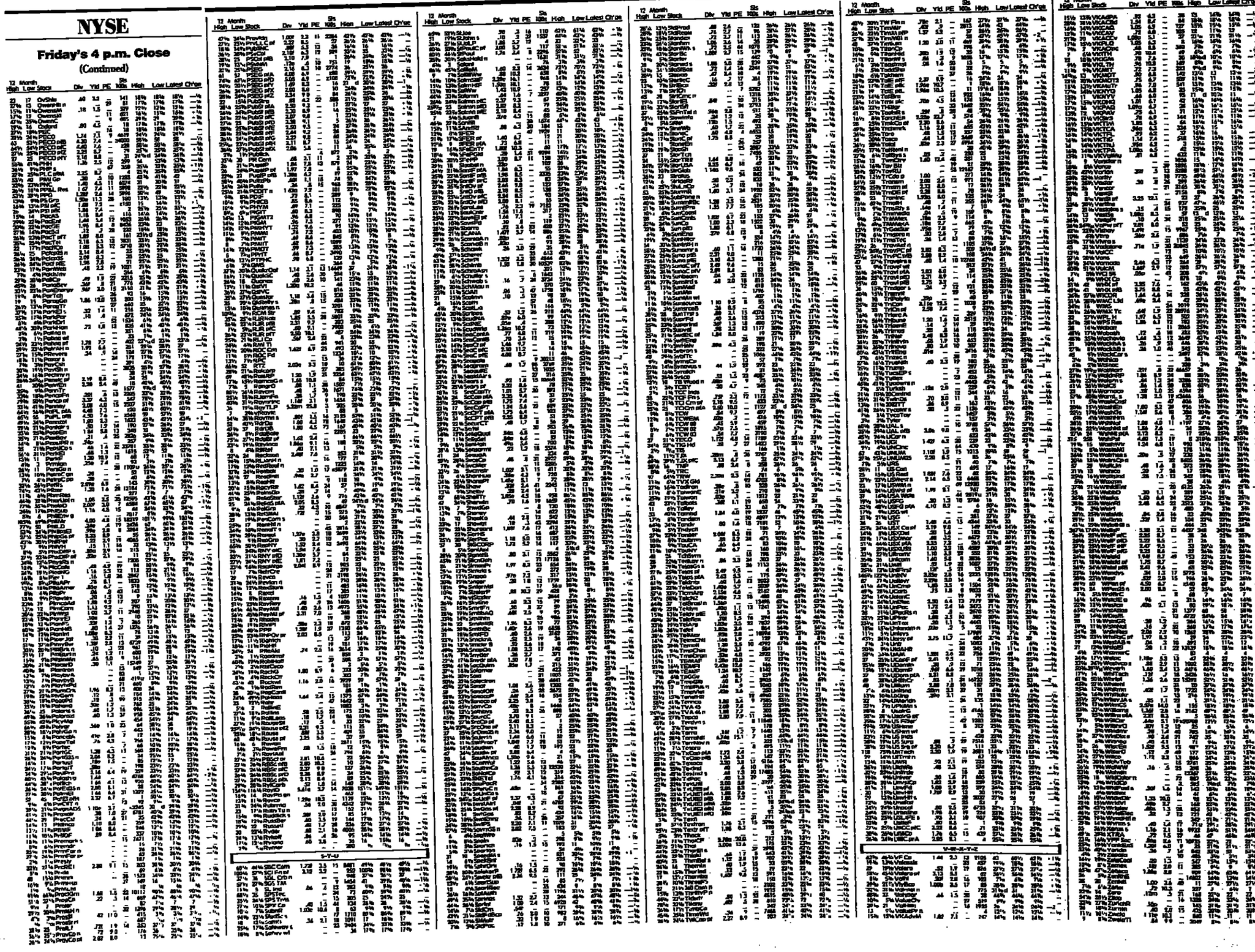
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Friday's 4 p.m. Close

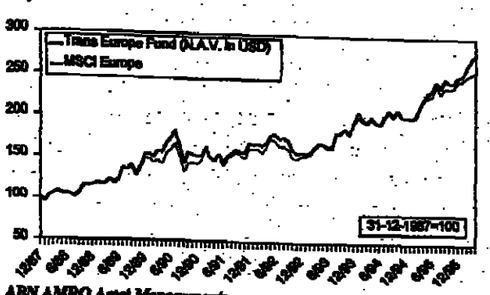
(Continued)



THE FUND PERFORMANCE FOCUS

The Financial Services Authority requires that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

ABN·AMRO TRANS EUROPE FUND



ABN AMRO Asset Management:
- Some USD 50bn under management;
- More than 100 asset management professionals;
- *Asset Management* centres located in Amsterdam, Hong Kong, Chicago and Luxembourg (supported by affiliates).

We offer you:
- Trans Europe Fund (NLG-based, net asset value in USD 495.9m, annual average return in USD since 1985: 16.0%);
- *ABN AMRO* Europe Equity Fund (USD-based);
- And other funds from the ABN AMRO *family* of funds.

Advantages to you:
- Solid name;
- Tried and trusted investment principles;
- Good *performance*;
- Easy to follow (prices are published daily in the International Herald Tribune, Financial Times, and the European editions of the Wall Street Journal).

Interested?
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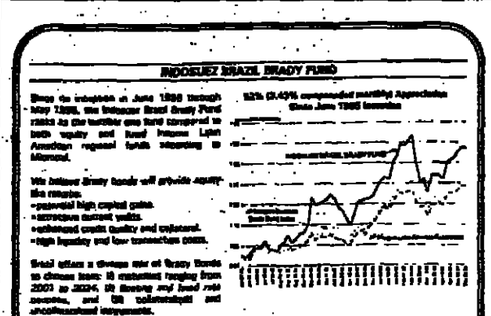
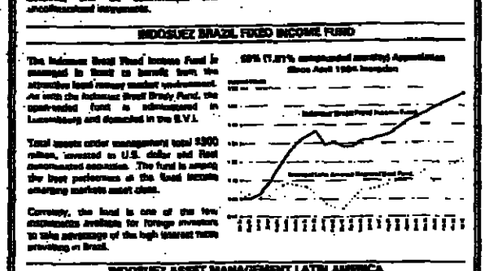
1

INDOSUEZ BRAZIL BRADY FUND



INDOSUEZ BRAZIL FIXED INCOME FUND



INDOSUEZ ASSET MANAGEMENT LATIN AMERICA

INDOSUEZ CAPITAL

2

CREDIT LYONNAIS ROUSE

The Credit Lyonnais Rouse group has just launched a new fund, The Longbow Fund, whose offering period will run until the end of June. This is a market independent fund of funds designed to extract value through specific investment techniques including:

- *Stock Index Arbitrage
- *Fixed Income Arbitrage
- *Distressed Debt Trading
- *Convertible Arbitrage
- *Value Driven Equity Selection
- *Merger Arbitrage
- *Risk Arbitrage
- *Algorithmic Trading

Its objective is to provide investors with a low volatility investment whose performance will be largely non-correlated with traditional assets. In addition, the Fund will provide a highly diversified investment strategy and give smaller investors access to the skills of specialist managers.

For further information please contact Bruce Thatcher:

Credit Lyonnais Rouse Ltd
Broadwalk House
5 Appold Street
London
EC2A 2DA
Telephone: (44) 171 214 6620
Fax: (44) 171 638 0373

Credit Lyonnais Rouse Limited is regulated by the SFA.

3

Ermitage

ERMITAGE GLOBAL MINING INVESTMENT FUND

Launched 6 November 1996
+51% in first half year

- 70% in producing mines in any country
- 20% in development projects
- Fund's strategy allows complete flexibility in mineral and location
- Currently 43% gold stocks, 25% Canada
- *Dublin quotation. Bermuda based*
- Weekly dealing
- Investment Adviser, Kjeld Thygesen

For more details complete reader response

4

GLOBAL ASSET MANAGEMENT

		% Change		
Fund	Launch	Since Launch	5 Years	Size (m)
GAM Amalgam	01-Oct-91	+79.84	-	£ 36.9
GAM Far East	01-Jan-87	+366.37	+132.48	£ 91.5
GAM North America	02-Jan-85	+467.02	+188.63	£ 38.9
GAM Sterling European	09-Dec-88	+94.17	+86.88	£ 68.5
GAM Sterling & Int.	09-Jan-84	+686.98	+97.92	£ 74.8
GAM UK Diversified	15-Aug-90	+154.83	+100.86	£ 41.1
GAM Asia	05-Oct-84	+0.28	-	DM 65.1
GAM Europa	12-Oct-82	+50.21	-	DM 35.6
GAM Orient	16-Sep-91	+69.50	-	DM 92.9
GAM Total Bond	31-Dec-82	+20.17	-	DM 13.4
GAM Tokyo	04-Mar-82	+98.24	-	DM 286.6
GAM Universal D.Mark	02-Aug-90	+67.06	+88.76	DM 468.1

(Source - Micropal and GAM as at 27/5/96)

For further information please contact:

GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1HR, British Isles
Tel: 44 1624 632 632 Fax: 44 1624 632 619 GAM on the Internet: info@gam.com

Shares in the funds described are not available for sale in any jurisdiction to which such sale would be prohibited. Subscriptions will only be received and shares issued on the basis of the current prospectus for the funds. Performance comparisons are based on offer-to-offer prices with income reinvested on a net basis for unit trusts and on a gross basis for white funds. Past performance is not a guarantee of future performance. The price of shares can go down as well as up and may be affected by changes in rates of exchange. The investor may not get back the amount invested. Every effort has been made to ensure the accuracy of the financial information herein but it is based on unaudited figures. UCITS funds are not available to residents of the Republic of Ireland. Issued by GAM Fund Management Limited, 4th Floor, 65 66 Lower Mount Street, Dublin 2, Ireland. GAM Fund Managers (Isle of Man) Limited is licensed to conduct investment business by the Isle of Man Government Financial Supervision Commission.

GAM

5

No.1 INDIA FUND*

+19% SINCE NOVEMBER 1995*

The Guinness Flight Madras Indian Equity Fund:

- Offers the opportunity for capital growth from a diversified portfolio of Indian equities predominantly medium and small cap. companies in Southern and Western India.
- No. 1 in its sector since launch in November 1995.*
- A 1% discount on all investments made before 1 July 1996.

For further information, please contact our Investor Services Department in Guernsey on:

01481 712176

GUINNESS FLIGHT

Source: Micropal, offer to offer, gross income reinvested in US$ (1.11.95-5.6.96. This fund is a sub-fund of Guinness Flight Select Funds PLC, a Dublin-based "umbrella" fund. Minimum investment US$5,000. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income arising from it may fall as well as rise and is not guaranteed. Investors should also be aware of the above average volatility associated with many developing markets. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Financial Investment Authority. 2886-96

6

OPPORTUNITIES THAT WARRANT A CLOSER LOOK

By managing global assets of over US$78 billion, INVESCO offers you the exciting opportunity to invest in warrants in the world's major markets.

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- Japan - NIPPON WARRANT FUND
- Europe - EUROPEAN WARRANT FUND

INVESCO

For further information on the above funds please contact:
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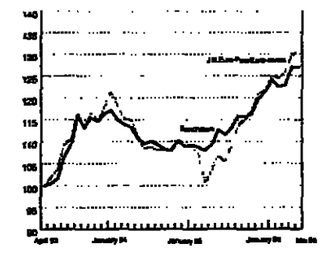
Investors are warned that the prices of warrants and therefore the price of shares may fall as rapidly as they can rise. A warrant often involves a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a disproportionately large movement, unfavourable as well as favourable, in the price of the warrant. Changes in the exchange rate between currencies may cause the value of the investment to diminish or to increase. All or most of the protections provided by the UK regulatory system do not apply to these investments, and compensation under the UK Investors Compensation Scheme may not be available. I.H.T.

7

J.B. EURO-POOL/EURO-INVEST

J.B. Euro-Pool/Euro-Invest



Investment in J.B EURO-POOL/EURO-INVEST is attractive now because the fund
- *focuses on Europe - it invests in high yielding countries that have profited* and will continue to profit strongly from the introduction of a European monetary union, through a narrowing of yield gaps to Germany and the anticipated weakening of DEM against other European currencies;
- invests in several bond markets so that it has an extensive risk diversification;
- outperforms the benchmark - it has a *current yield at present of over 7%.*

J.B. EURO-POOL/EURO-INVEST invests mainly in European bonds (at least 80% of its assets) and is one of the equity and bond funds offered by Jysk Invest.

Jysk Invest
- is a mutual fund group which is fully *owned by its investors;*
- was established in 1968 at the initiative of Jyske Bank, with whom Jysk Invest cooperates closely;
- offers a wide range of investment possibilities designed to meet our investors' different requirements about object, risk and time horizon.

If you wish to know more about the J.B. British (GBP) Bond Fund and other investment solutions offered by Jysk Invest, please complete the coupon or write or phone direct to:

Jyske Bank, Private Banking (International)
Vesterbrogade 9, DK-1780 Copenhagen V
Tel.: +45 33 78 78 88, fax: +45 33 78 78 12.
Internet: http://www.jyske-Bank.dk/jysk-invest.

JYSK INVEST
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Jysk Invest is supervised by the Danish Financial Supervisory Authority. This is to ensure that the interest are managed in accordance with the funds' Articles of Association and the relevant Danish investment provisions, which have been adapted to the EU Directive concerning undertakings for collective investment in transferable securities.

8

KEY HEDGE FUND

A conservative approach to U.S. equities investing with some of the most successful hedge managers

	Return*	Volatility*
Key Hedge Fund	87%	6
S&P 500 Index	92%	11
U.S. Cash Deposit	35%	-

**April 1990 to April 1996*

Benefits of investing

Similar returns and half the risk of S&P 500
Six year track record with no losing year
Negative correlation to U.S. equity market

Available to qualified, substantial investors only

For further information please contact
Stephen White at Furman Selz (Dublin)
Tel: +353 1 679 7924 Fax: +353 1 679 7928

9

Momentum Navellier

The Momentum Navellier Fund invests in US equities. The Fund is advised by top US stockpicker, Louis Navellier.

As rated by *The Hulbert Financial Digest*, Louis Navellier runs:

the USA's #1 investment advisory service - up over 1,382% from 1985 through 1995

In the first five months of 1996:

Navellier's SuperStock Portfolio is up over 50% (8/1/96 - 31/5/96)

MOMENTUM
ASSET MANAGEMENT

For further information please circle the appropriate number on the information coupon.

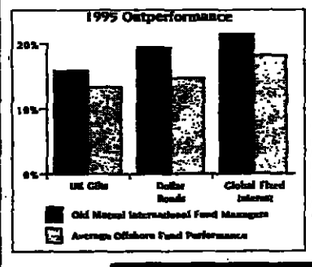
10

FIRST CLASS FIXED INTEREST EXPERTISE

If you're looking for first-rate, offshore fixed interest fund management, Old Mutual International offers an exceptional range of choices – a choice of conservative or adventurous portfolios, a choice of unit trust or unit-linked investments, a choice of tax-free offshore jurisdictions and the option of investing via regular contribution savings plans.

But whatever your choice, you'll benefit from the expertise that led Portfolio International magazine to name us *"Best Offshore Fixed Interest Manager"* over 1995.

Old Mutual International can also offer a wide range of offshore equity and managed funds. All with the security associated with a long heritage: founded in 1845, Old Mutual now manages over $40 billion of client assets.



Twelve-month Sterling NAV performance of the Old Mutual International Fund Managers US Dollar Bond Fund, Global Fixed Interest Fund, UK Gilt Trust and appropriate sector performances over the period ending 1st January 1996. Source: MSW Stats Pack.

OLD MUTUAL INTERNATIONAL

To find out more, simply complete the reader response coupon.

11

OPTIMA FUND MANAGEMENT

A leader in its field

The Optima Opportunity Fund

Unique Management Team *Are you interested in* exclusive access to the combined investment talents and trading strategies of C.G.E. Manolovici, formerly the equity portfolio manager of the Quantum Emerging Growth Fund, and the investment team of Rothschild Emerging Markets L.L.C.?

Highly Effective Strategy Are you interested in: exceptional opportunities in emerging markets? A fund with a very research oriented multi-asset, multi-sector approach towards investing in one of the most resource rich and potentially rewarding regions? A fund which focuses on carefully chosen opportunities in Russia and Eastern Europe?

Performance Oriented* *Are you interested in participating in a fund which has returned 22.4% for May 1996 and 37.8% for the first five months ending May 31,1996?*

Available to qualified, substantial investors only

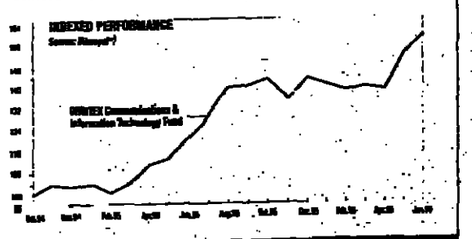
Please contact: Robert Rans, Optima Management Partners L.P., 73 Front Street, Hamilton HM12, Bermuda
Tel: +1 44 1 295-8658 Fax: +1 44 1 292-6274

**Preliminary and unaudited*

12

ORBITEX

ORBITEX Communications & Information Technology Fund



Progress creates dynamic growth
ORBITEX invites you to participate in the growth opportunities provided by the ongoing prolonged and unstoppable expansion of global technology.

Best recommendation: Success
The ORBITEX Technology Fund has continued above-average returns. (*) Performance since inception, based on Micropal Data as US $, 01 Oct 94 to 27 May 96)

The Outlook for Technology and Communications Equities remains excellent and global Diversification makes sense

Why to invest now?
At no other time in the past 20 years have there been so many opportunities as there are this time, i.e. Windows 95, voice recognition, ATM and PCS services etc. These upcoming themes will be the driving force in the technology stock market over the foreseeable future.

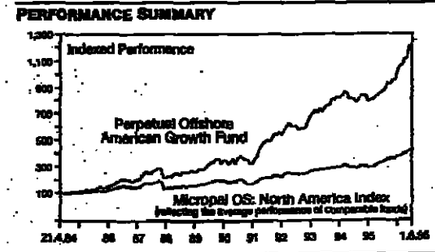
Tel. 809-356-4456, Fax 809-928-0543, Internet http://orbitex.com

13

Perpetual OFFSHORE AMERICAN GROWTH FUND

Launch Date	Value of Fund US$m	% Change Since Launch	% Change 5 Years	Fund Research Rating†
21.4.84	208.7	+1,107.6	+140.4	AAA

PERFORMANCE SUMMARY



GENERAL INFORMATION ON PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LIMITED

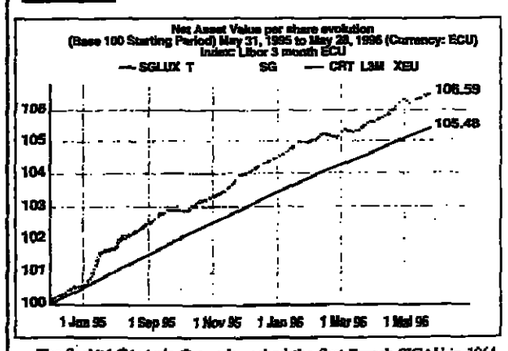
- Offers 10 offshore funds investing worldwide (Minimum investment: US$2,000)
- Since launch, 8 funds have achieved top quartile performance
- Over the last five years, *4 out of 5* funds have achieved top quartile performance
- Offshore Portfolio Management Service, based on fund range, *also available* (Minimum investment: US$150,000)

All statistics are to 1st June 1996, on an offer-to-offer, US Dollar basis including reinvested income, net of witholding taxes (source: Micropal).
† Fund Research Ltd is a leading independent qualitative research company. The top Fund Research rating is AAA.

For further information please 'phone our Customer Services Department on +44 (0)1534 607680, or send us a fax on +44 (0)1534 38918.

14

SOGELUX FUND T
Ecu Bonds



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 70 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.

Since 1987, the Société Générale Group has been offering a Luxembourg based mutual fund, SOGELUX FUND, today composed of 18 compartments with a total NAV of USD 510 million.

SOGELUX FUND includes:
- 9 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Belgium, Spain and Italy) and denominated in the corresponding currencies,
- 1 diversified world bond compartment denominated in USD,
- 5 equity compartments specialized in North America, Europe, Pacific rim, Growth countries and sectors, mining and gold instruments,
- 1 diversified world equity compartment denominated in USD,
- 2 short term compartments denominated in French francs and in ECU.

Sogelux T is a European short term bond fund which invests in high grade securities.

15

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Please send me information on the funds circled at no cost or obligation.

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INTERNATIONAL FUNDS

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E-mail : houri@ihtparis.attmail.com

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THE WORLD'S DAILY NEWSPAPER

1996 is a special year for Thailand, marking the Golden Jubilee of His Majesty King Bhumibol Adulyadej's ascension to the throne. It is also a special year for visitors to Thailand. In addition to enjoying the unique tourist attractions of Thailand, the more than 7 million visitors expected this year can take part in a rich and colorful program of ceremonies, activities and projects, sharing the joy of the people of Thailand in celebrating 50 years of King Bhumibol's rule.

CALENDAR OF EVENTS

PHOTOBANK

The Royal Barge Procession: yet another reason to visit Thailand.

The celebrations for the golden jubilee of King Bhumibol's ascension to the throne began on Jan. 1, 1995 and continue to Dec. 31, 1996, with the climax coming on June 9, 1996, exactly 50 years after the beginning of the reign. Royal, state and religious ceremonies on that day will include a Royal Barge Procession in which carved vessels manned by teams of chanting oarsmen parade along the Chao Phraya River. In honor of the jubilee, an elaborately carved new barge – the first in 75 years – will join the procession.

The following calendar offers a sampling of the events that will make the year memorable for the visitor.

JULY

July 25-28: International Travel Show '96 Thailand. Held at the Queen Sirikit National Convention Center, Bangkok, this exhibition allows tourism organizations (including hotels and airlines) to present Asian travel opportunities to the trade and general public.

July 28-29: Candle Festival. In the northeastern city of Ubon Ratchathani, carved beeswax candles, some several meters tall, are exhibited in colorful parades to mark the beginning of the Buddhist Rains Retreat.

AUGUST

Aug. 12: Queen's Birthday Celebrations. Throughout Thailand, public buildings are garlanded with colored lights and floodlit to honor the birthday of Queen Sirikit. The most splendid are seen in Bangkok, around the Grand Palace and along Ratchadamnoen Avenue.

SEPTEMBER

Sept. 1-7: Food and Fruits Fair. Held at Nakhon Pathom, site of the largest Buddhist monument in the country, this annual fair displays a highly diverse range of local fruits, as well as Thai and Chinese food preparations.

Sept. 7-8: Phichit Boat Races. This annual regatta for low-slung wooden boats takes place on the Nan River at Phichit, in one of the most beautiful parts of Thailand. It is one of several such colorful and exciting regattas held in Thailand in the autumn.

OCTOBER

Chon Buri Buffalo Races. This annual festival, which features races and other contests involving buffaloes as well as more traditional festival highlights such as beauty contests, attracts crowds from nearby seaside resorts.

Oct. 5-8: Wax Castle Festival. At Sakon Nakhon and elsewhere in the northeast, the end of Buddhist Rains Retreat is celebrated by parading miniature wax Buddhist temples and shrines. There are also regattas and other festivities.

Oct. 12: Laguna Phuket Triathlon. This athletic contest (a 100 meter swim, 57 kilometer cycle race and 12 kilometer run) attracts athletes from all over the world and receives international television coverage.

NOVEMBER

Thailand Food Festival. At the World Trade Center, Bangkok, the festival will offer culinary demonstrations, contests and exhibitions, gourmet food for sale, cultural performances and entertainment.

Nov. 16-17: Surin Elephant Round-Up. This annual event attracts crowds of visitors to the provincial city of Surin. More than 100 trained elephants take part in tugs of war, demonstrate log-pulling skills and parade outfitted for medieval warfare.

Nov. 20-22: International Jazz Festival. Leading jazz musicians performing in Bangkok and Pattaya will this year pay tribute to King Bhumibol, who is known as a master musician and composer.

Nov. 22-25: Yi Peng Loi Krathong. An unusual part of this celebration is the ritual of the lighted balloon. Crowds of people launch colorful hot-air paper balloons into the sky, bearing their troubles away. Lanterns are also floated on the rivers and waterways.

Nov. 22-Dec.1: River Kwai Bridge Week. At Kanchanaburi, scene of the celebrated film, highlights of the week's events include a light-and-sound presentation of the bridge, archeological and historical exhibitions, and rides on vintage trains.

DECEMBER

Dec. 1-14: Phuket King's Cup Regatta. This exciting annual event in the Andaman Sea, off the island of Phuket, attracts competing yachtsmen from many parts of the world.

Dec. 3: Trooping of the Colors. King Bhumibol and Queen Sirikit preside over this annual event in the Royal Plaza. Members of the Royal Guards, in colorful costumes and with much pomp and ceremony, march past and swear allegiance to the king.

Dec. 5: The King's Birthday Celebrations. This annual expression of loyalty and reverence – in which government buildings, businesses and homes throughout the country are elaborately decorated – assumes special significance in this jubilee year.

His Majesty King Bhumibol Adulyadej

"THAILAND"
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FIRST COLUMN

Hey, Buddy, Wanna Buy An Ostrich?

If you were looking for the *non plus ultra* of investment morality tales, Ann Bracklehurst's account on Page 19 of ostrich speculation will take some beating. What better example could there be of the head-in-the-sand mentality of the unsuccessful speculator?

When markets and security prices go up, everybody is a genius. Especially those who have taken the biggest and the boldest risks. But when things go the other way there can be a lot of custard pie dripping from many faces. Some speculative investors will just shrug and move on to the next deal; other are reluctant to admit that they have been greedy and foolish, although greed and foolishness are clearly among the factors that drive any financial market. Faced with a loss, these speculators will insist that their decision was fundamentally sound, just unlucky. If you can hear them, that is, since the sand will garble their words.

So what is the moral of the morality tale?

First, if you want to speculate, earmark money that you are prepared to lose. For most investors this should be no more than 5 percent of a portfolio.

Second, form a plan and stick to it. If you want to burn 5 percent per annum and you lose it all in the first quarter, stay out of the market for nine months. If you buy a stock with the intention of selling it as soon as it has doubled, do so when the target price is attained. Becoming emotionally attached to a star performer is very easy, and very dangerous. And there is truth in the old aphorism that no one went bust taking a profit.

Third, remember that the most dangerous folly of all is believing in your own genius. As any ex-financial guru can tell you: Pride goeth before a fall.

M.B.

Market for Initial Public Offerings Just Keeps On Growing

By Judith Rehak

THE prices are too high; there are too many companies to follow, and speculative fever is rampant. But the overheated initial public offerings market in the United States just won't quit. More than 300 companies have sold stock valued at $20.7 billion in the first five months of this year, double that sold a year earlier, according to Securities Data Co. If the pace continues, IPO issues could well surpass the record set in 1993, when $34 billion was raised.

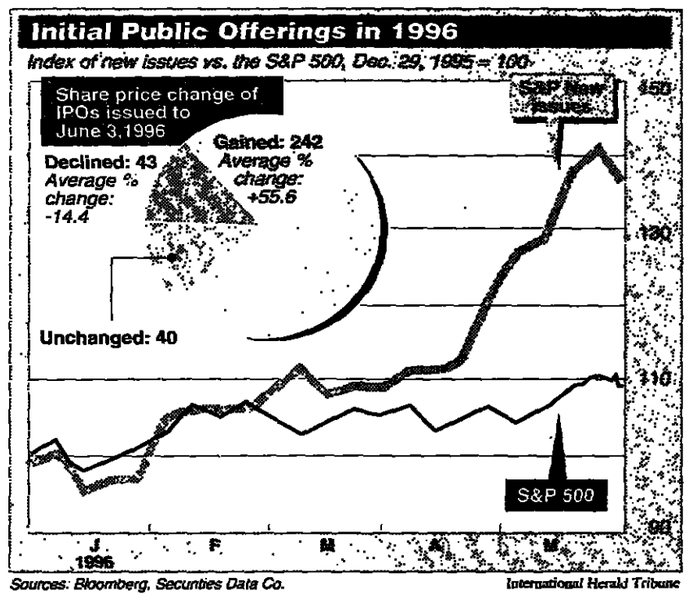
"The number of deals we're seeing is just amazing," said John Cabell, co-manager of the USAA Aggressive Growth Fund, who has been visiting three and four IPO candidates a day, sometimes meeting company management at airports to save time. At groups like Warburg Pincus in New York, as many as five companies come in daily to tout their products and service, with no let-up in sight for the next few weeks, said Robert Janis, co-manager of the firm's Post-Venture Capital fund.

Fueling IPO mania are mutual funds, loaded with cash that portfolio managers must put to work. Ignoring warnings that the stock market is overpriced, investors poured $99 billion into stock funds in the first four months of this year, compared with a record $128 billion for all of 1995, according to the Investment Company Institute. In April, about a third of that cash went to aggressive growth funds like Mr. Cabell's, where daily inflows have mushroomed to $2 million, soaring from $200,000 a year ago.

"Valuations are very unrealistic, and it won't end until the money flow stops," said Robert Natale, an analyst with Standard & Poor's. "I think the pros are very concerned, but there's no end in sight."

So what are the pros doing? Mr. Cabell, whose IPO-powered fund soared 50.42 percent in 1995, and another 29 percent this year, admits he is more cautious. But he's still buying. His strategy is to take small positions in many new issues, and hold a large number, currently 515, of new and established companies his portfolio. "If some don't work out, it doesn't hurt us," he said.

He declined to say how much of his $700 million fund is in IPOs, but noted that its 10 largest stakes were in stable, non-IPOs like HBOC, a health care information company, and St. John Knits, an upscale women's apparel maker.



Sources: Bloomberg, Securities Data Co. International Herald Tribune

Mr. Janis of Warburg Pincus is searching for value in new issues where the company's business is not well understood by investors, enabling him to load up on more shares once they are publicly traded, but before a price run-up. That approach paid off handsomely with Cohr, a company that maintains technical equipment in hospitals, whose shares have now doubled to $26, and ESC Medical Systems, an Israeli concern with a noninvasive process that eliminates varicose veins. It currently trades at about $55 after a public offering last January at $15.

But money managers say they are also much more selective in their IPO picks, with many becoming leery of Internet-related offerings, especially last year's high fliers like UUNet and Netcom, now trading well below their peaks.

Mr. Cabell is shunning biotech firms with arcane genetic products, though he favors medical companies that have developed less invasive methods of surgery. Two of his winners: Heart Port, a firm that has a new method of performing heart bypass operations, and ArthroCare, which has a improved procedure for knee surgery.

But signs of an overheated market abound everywhere. After spectacular price run-ups in new issues from Gucci and Estée Lauder last year, retailing became a hot category. But analysts carefully specified that luxury companies would do well, disparaging offerings from groups like Revlon for its "working girl" image and debt-loaded balance sheet.

Yet Revlon's February IPO, hyped by the appearance of glamorous supermodels from its cosmetics ads on the floor of the New York Stock Exchange, was up 30 percent to $31 as of last week. Saks, the luxury retailer, had a successful launch, but so did Loehmann's, which specializes in marked-down women's apparel, and saw its shares leap to $27 from $17 in one week. Investors are impatiently awaiting the coming IPO of fashion house Donna Karan International, withdrawn for lack of investor interest in 1993.

"They're trying again," said John Fitzgibbon, editor of the IPO Aftermarket report, who predicts a hot offering with "lots of glitz."

As speculation intensifies, the pros are watching closely for signals that could spell disaster in this volatile market. Many entirely avoid offerings from smaller underwriters, where companies with less-rosy prospects often land. One widely cited example is New World Coffee, whose IPO came at the tail end of the craze for gourmet coffee bars. Issued at $5.50 a share, it is now trading around $4.

"If there were more to these companies they would go to bigger underwriters where they can get the action," Mr. Fitzgibbon observed.

Other warning signs: a less than 10 percent pop in price on the first day of public trading; missing a quarterly earnings prediction, even by a percentage point or two; or a competitor that comes out with a better service or product.

Speculative Investments
Page 19.
Low-cost speculation
The boom in birds
Top emerging funds

Newsletters: Many Should Go Directly Into the Circular File

By Barbara Wall

INVESTMENT newsletters have attracted a good deal of bad press for poor advice over the years. Yet in the United States, home of the advisory newsletter, there are as many as 2,000 in circulation. So they must have some redeeming features.

The difficulty for individual investors is to identify the estimated 10 percent of newsletters that give consistently good advice, and that actually make money for their readers.

The results of a recent study of the U.S. investment newsletter industry, released by the National Bureau for Economic Research in Massachusetts, makes interesting, if rather unsettling, reading. The study evaluated the performance of 237 newsletter strategies from June 1980 to December 1992. Rather than selecting specific stocks, the newsletters attempt to call the direction of the market as a whole. The study report found no evidence to suggest that investment newsletters as a group have any knowledge over and above the common level of predictability.

"While some letters at certain times appear to have short-run insights," said Campbell Harvey, one of the authors of the report and a professor of finance at the Fuqua School of Business at Duke University, "our analysis indicates that the 'hot hands' phenomenon is fleeting. An investor cannot use a 'hot streak' to identify a particular newsletter that will provide superior recommendations over the long term."

AS for the newsletters that recommend specific stocks, Mr. Campbell sees no reason why they should register superior performance over the long term.

"It is difficult to evaluate the success of this type of newsletter as there are many issues that come into play, such as the price at which investors get into the market. But if pundits really knew what was going to be hot, it is unlikely that they would provide this advice in a newsletter," Mr. Harvey said.

The highly respected Hulbert Financial Digest publishes a monthly review of the performance of more than160 investment newsletters. The editor, Mark Hulbert, believes that newsletters that fail to beat the index are not always bad newsletters. "Around 80 percent of investment newsletters fall short of the indexes," Mr. Hulbert said. "However, a similar percentage of mutual fund managers also fail to beat the market indexes over the long term."

Investment newsletters are not always bought for their performance records alone. Mr. Hulbert pointed out that many investors, who have a clear idea how they want to invest, may, out of interest, subscribe to a newsletter that takes a different investment stance to see how persuasive its arguments are.

Most newsletters offer advice on a diverse range of securities, from low to high risk. As performance measurements tend to be based on how well, or how badly, a newsletter's recommendations have done on the whole, it is difficult to tell if any of these newsletters is strong in a particular area, for example, in options or futures.

Investors who require advice on specific investment instruments may find themselves gravitating towards a specialist newsletter. Mr. Hulbert says that the options and futures newsletters that he is familiar with have performed poorly over the years.

One specialist newsletter that does come highly recommended in some quarters is the Value Line Convertible Survey, published by Value Line in New York. This newsletter focuses on convertible securities, bonds and preference shares. Value Line's flagship newsletter is the Value Line Investment Survey, which, according to Mr. Hulbert, "is one of the best performing newsletters over 15 years." The U.S. investment newsletter industry is unregulated, which may explain why there are so many mediocre newsletters in circulation.

However, British investment newsletters, which are regulated, have also been harshly criticized for poor and inconsistent advice.

"Investment newsletters are not accepted by the investment community as a sensible source of investment advice," said Andrew McHattie, the editor of Warrants Alert, a respected and noncommercial newsletter, which is used by both professional and private investors.

"To some extent the criticisms leveled at newsletters are justified. There is a lot of trash being churned out these days The poor quality publications, many of which have a high profile, tend to be marketing-led, with very short articles and little real advice."

If asked, a newsletter editor should be able to provide you with performance statistics. Since Warrants Alert first published its annual portfolio recommendation of five warrants back in 1991, it has consistently beat the market, often by a sizable margin. Mr. McHattie did, however, point out that the one guarantee he cannot give is to achieve big gains when the warrants market is going down.

THE Penny Share Guide, published by Fleet Street Publishers Inc., is one of the best selling speculative investment newsletters in Britain, with about 27,000 subscribers. The guide keeps performance statistics on its annual portfolio recommendations of six penny shares.

Managing Director Dave Gibson reports that the portfolio recommendations have achieved an average annual gain of 55 percent since 1992. However, this figure does not take dealing charges into consideration. As every penny share investor knows, spreads and dealing costs can be considerable.

If you are interested in technology stocks, Mr. McHattie recommends Tech Invest, published out of Ireland. "This newsletter has an excellent track record and is of a very high quality," he said. "If a subscriber had followed the newsletter's portfolio recommendations since 1993, the net gain would be in the region of 450 percent."

Finally, if investors are going to follow newsletter recommendations they must be resolute. In Mr. Hulbert's experience most people select only a few of the recommendations and invariably end up doing less well than the newsletter.

The Money Report is edited by Martin Baker

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Asian Funds, TV Parts and a Clothing Maker

Herewith a selection of stock and fund tips for the brave of heart.

George Redmayne, a director of Asian Financial Analysis in Singapore, suggests investors trek well away the beaten path: "Go for Asian venture capital funds in Vietnam and Burma, such as the Vietnam Frontier Fund which is managed by Gene Davis in Bangkok. Asian investors are already well ensconced in these countries and they will want to realize some profits soon through stock market listings. But there is still time to get in on the ground level."

Richard Pease, manager of the Jupiter European Fund ini London advises that a key to investing in uncertain economic times is "to try to find a real business where you have some kind of control over your margins no matter what the economy does."

One such compnay is Saes Getters, an Italian technology company that Mr. Pease described as a world leader in vacuum technology with some 85 percent of the market in a crucial device used in making television tubes. "If you don't have it, the TV blows up," he said.

David Katz, chief investment adviser at Matrix Asset Management in New York, recommends shares in Designs Inc., a clothing retailer based in Needham Massachusetts. "It's a good speculative buy because the stock is selling at $6.50 and has an upside potential of about $5 or $6. The downside would only be about half a dollar." According to Mr. Katz, Designs Inc. has hired a new team of merchandisers and is changing its product mix, moves which should produce substantial profit gains by early 1997.

Research by Conrad de Aenlle, Martin Baker and Aline Sullivan.

BRIEFCASE

Old Mutual Offers Fund For Europeans in Asia

The Dublin-based investment arm of the South African insurer Old Mutual is launching a new fund aimed primarily at Europeans who live and would like to invest in Southeast Asia. The Acumen International Managed Fund aims to generate "capital growth from an actively managed portfolio of emerging market and Pacific equities with an element of emerging market bonds."

The fund is accessible only through Old Mutual's range of life policies. A Channel Islands-based spokesman for the company said that this meant investors had to find a minimum lump sum investment of $15,000 or the equivalent in sterling, Hong Kong dollars, Deutsche marks, Swiss francs or other leading currencies. Old Mutual also has regular savings plans available that starts at a minimum of $225 or the equivalent.

The fund is being distributed from Kuala Lumpur by Acumen International at (603) 202 4130; fax 202 4094, and from England at (44 1256) 768 888.

E.D. & F. Man Launches Fund for German Investors

The international derivatives investment manager E.D. & F. Man Investment Products has launched the Global Futures Fund VI Ltd., which offers "a diversified portfolio of interbank currency and futures markets for German investors."

The fund is being promoted by the German sales agent V.I.A., and has the guarantee of Chase Manhattan Bank that investors will receive at least their original capital back when the fund matures in September 2006. Minimum investment is 20,000 Deutsche marks, with initial charges of between 5 and 6 percent.

For more information, call E.D. & F. Man Investment Products in Switzerland at (41) 55 415 36 36.

Some Mutual Funds Tread the Speculative Edge

By Digby Larner

THE standard advice to would-be speculators is to invest only money they can afford to lose. But for those with relatively modest amounts of cash to play with it can be hard to find ways of taking bigger than average risks. Although some mutual funds invest in more volatile stocks than others, the degree to which they speculate is usually limited.

One relatively inexpensive method of taking a bigger than usual risk is to commit money to geared futures and options funds. These use derivatives to exaggerate the performance of stocks in a given market. As the value of a fund's underlying stock moves up or down the fund itself moves much further in the same direction. The funds, racy as they are, are mainstream investment instruments: Britain's Securities and Investments Board (SIB), the country's top financial regulator, has permitted their sale since 1991.

A SIB spokesman, Peter Parker, explained that the regulations are designed to give fund managers greater freedom to speculate than managers of standard unit trusts, as British mutual funds are called.

"There is no restriction in percentage terms on the amount of derivatives managers of standard unit trusts can use, but they can only use them to guarantee efficient portfolio management rather than for speculative purposes," he said.

Funds speculating in derivatives are regulated more strictly, demanding strongly worded "health" warnings and a detailed description of the risks the manager takes.

To date, however, John Govett & Co. is the only British fund manager marketing such a fund.

Although figures from Micropal put the total number of dedicated derivatives funds in Britain at 34, with others in the pipeline, nearly all are nonspeculative. Mercury Asset Management, which manages 14 derivatives funds, uses them purely to track the performance of particular indexes.

"Derivatives give you broad but cheap access to markets and make it easier to get in and out," said a Mercury spokesman, Jonathan Ruck Keene. "We found there wasn't much demand for geared products whereas there is a demand for derivatives funds that can be used tactically."

He added that an added benefit with most nongeared futures and options funds is that investors can gain from both falling and rising markets.

The Govett Geared U.K. Index, on the other hand, is derived from the FTSE 100 index and aims to double the investor's risk exposure. In other words the fund gains or loses twice as much as the index itself.

Govett's marketing manager, Ian Taylor, believes there are two reasons for the reluctance of other managers to launch similarly speculative funds.

"The first is marketing," he said. "For the retail sector the idea of taking speculative risks doesn't have broad appeal. The other reason boils down to expertise. Not every manager has the required background in speculative investment."

In fact the Govett fund is one of 19 derivatives-based funds the manager sells. All the rest are designed to track the performance of stock indexes without increasing risk. But despite being the only speculative fund available, said Mr. Taylor, Govett's geared fund has so far attracted few investors, even though the downside risk has been hedged since 1993 in order to limit losses to less than 30 percent of the fund's value. As of March this year it managed a relatively modest £1.99 million.

While this is due in part to the cautious nature of mutual fund investors, it is also owed to the manager's reluctance to promote the fund to the mass retail market.

"We have never advertised the fund and we're very careful about the way it's marketed," said Mr. Taylor. Although investors can buy into the fund for a relatively low minimum of £1,000 ($1,500), they are warned off putting in their entire savings. Instead the fund is promoted more as a regular savings vehicle, giving investors a better chance of doubling up on the expected long-term gains of the underlying stocks thanks to the cost averaging of their regular contributions over time.

Those moving in and out of the fund tactically can make impressive gains if they get the timing right but can lose money just as spectacularly, warned Mr. Taylor.

"At points during the last 12 months the FTSE 100 has been up over 16 percent, meaning the fund has put on 32 percent. But there have been times during the same period when it has gone just as far in the other direction."

In the United States, would-be mutual fund speculators face similar limitations. Mutual funds are governed by the rules of the Securities and Exchange Commission. These restrict the extent to which they can use derivatives and ensure the turnover of each fund's underlying investment is not too high.

Leading U.K. Futures and Options Funds

Value of $100, income reinvested, excluding charges, to June 3, 1996

Performance since:	Jan. 1, 1995	Jan. 1, 1994	Jan. 1, 1993
Mercury WT US Equity Bull	129.49	153.15	—
Govett US Index	127.72	147.33	159.23
Govett Geared UK Index	122.14	157.32	149.67
Govett Hong Kong Index	119.21	113.95	—
Govett UK Index	114.05	137.27	140.55
Mercury WT European Eqty Bull	113.27	126.93	—
Mercury WT UK Equity Bull	113.11	136.90	—
Legal & Genl UK Tactical Al	113.03	137.32	138.43
Mercury WT Japanese Eqty Bull	111.44	101.69	—
Govett German Index	110.83	—	—
Govett Japan Index	109.79	99.57	100.55
Mercury WT US Treasury Bear	107.66	101.76	—
Govett UK Safeguard	107.28	123.67	—
Govett French Index	105.09	—	—
Mercury WT US Currency Bull	104.52	107.40	—
Mercury WT Sterling	102.62	112.42	—
Mercury WT UK Gilt Bull	102.56	122.21	—
Govett Dollar Bull	102.19	98.16	102.88
Mercury WT UK Gilt Bear	101.44	103.73	—
Govett Gilt Bull	100.02	117.59	117.61
Mercury WT US Currency Bear	95.23	109.27	—
Govett Gilt Bear	95.01	89.64	79.48
Mercury WT UK Equity Bear	92.43	97.66	—
Govett Dollar Bear	92.27	89.63	89.88
Govett UK Bear	90.94	86.00	82.07
Govett Hong Kong Bear	88.91	83.27	—
Govett French Bear	86.22	—	—
Govett US Bear	83.29	75.82	76.83
Mercury WT US Equity Bear	82.73	74.81	—
Govett German Bear	76.71	—	—

Source: Micropal

If the Ostrich Market Doesn't Feather Your Nest, What Next? Tulips Maybe?

By Ann Brocklehurst

IF ONLY investors had paid more attention to the question posed in the advertisement's headline, they would likely be a lot better off today. "Why on earth do I want to own an ostrich?" it asked with a touch of rhetorical flourish, illustrated by a photograph of a puzzled-looking ostrich.

In fact, most of the thousands of investors who've been burned in ostrich schemes wanted to own the birds because of the promised returns. In its ads, Ostrich Farming Corp., which is now facing a winding-up petition in Britain, boasted that "in 1995 the average financial return to owners whose ostriches' offspring were of age to sell was 57 percent." It also promised that "the guaranteed buy-back option provides owners with a minimum cumulative return of 190.77 percent in the first five years." And that was conservative compared to some American companies that offered 500 percent returns.

Despite these claims over rates of return, however, most ostrich investment schemes operate on similar principals. Investors buy one or more birds that are kept for them on a farm. When the birds begin to breed, investors are supposed to profit handsomely from the sale of the chicks. What is often left out of the equation, however, is the fact that for there to be any sustained future demand for the chicks, there must also be demand for ostrich end-products.

Ostrich entrepreneurs swear it is the bird of the future. Its meat tastes just like beef but is low in fat and cholesterol. Its high-quality leather is currently all the rage in Hong Kong. And, they add, ostrich feathers can always fetch a good price. The problem is that this could all be true and the ostrich could still remain little more than a novelty farming idea. In its winding-up petition, the Department of Trade and Industry said Ostrich Farming's pyramid-style investment operation would collapse "as soon as the saturation point is reached and insufficient new members join."

David Millbourn, a lawyer working with an action group of Ostrich Farming bird owners, says many of his clients, whose investments ranged from £1,400 to £100,000 ($2,100 to $150,000), were flown by Ostrich Farming to one of the Belgian farms where the birds were kept. They found the ostriches, tagged with identifying microchips, to be "looked after very well," he said. "And everyone spoke very highly of the farmer over there. Some felt that if even half the returns suggested were made, it would still be a very good investment."

Mr. Millbourn says the investors can take some comfort from the fact that the Department of Trade and Industry's investigations appear to suggest that there were no grounds for earlier suspicion that the same birds were being re-sold several times. More complete information will not be available until the Companies Court hears the winding up application in the coming month.

The Ostrich Farming case is not the only one of suspected ostrich fraud. In May, the British regulator, the Securities and Investment Board, began proceedings against World Ostrich Farms PLC on similar grounds. And in the United States, several cases are working their way through the courts. A group of investors in Trans-American Ostrich Traders of California launched a suit for securities violation and false advertising last summer. And two Florida ostrich farm owners, Junction Financial Corp. and U.S. Ostrich Corp., which declared bankruptcy in 1994 leaving investors out some $3 million, were sued by the Securities and Exchange Commission for selling unregistered securities.

Unlike Ostrich Farming's clients, investors in the Florida venture were never allowed to visit the farms and received nothing more than a letter from a veterinarian certifying that the male birds were exhibiting courtship behavior.

It all begs the question of why the ostrich, best known for burying its head in the sand to avoid trouble, attracted such attention. It is reminiscent of the "Tulip Mania" boom that ruined many a family in 17th century Holland.

Reid Green, chief financial officer at the publicly traded Pacesetter Ostrich Farm Inc. of Louisiana, believes a lot of unsavory types were attracted to ostriches when the U.S. "breeder market" peaked a few years back. At the time, adult proven breeders sold for $60,000 to $70,000 a pair, compared to current prices of $8,000 to $12,000. Four-month-old chicks which fetched $8,500 a pair, now go for just $500.

The share price of Pacesetter, which trades over the counter, has fallen from a high of $4.00 a share shortly after it was issued in 1992 to 85 cents now, and Mr. Reid still describes it as "a speculative type of investment."

"Live birds make up the vast majority of our sales," he said, noting that the company sold $3.7 million of breeding birds to a Chinese company last year.

"Meat and leather," he said, "are pilot projects, which are intended eventually to completely replace live bird sales."

But meat prices will have to fall at least another 20 to 30 percent to compete with beef and that means the costs of raising birds for slaughter has to drop even further. It also remains to be seen, of course, whether the public wants to eat ostrich.

"It's clearly a young industry," Mr. Green said. Investors who want to get in on ostriches would do well to heed the advice of the California Department of Corporations official involved in issuing a desist-and-refrain order against Trans-American Ostrich traders.

"If something sounds too good to be true and the promises seem unbelievable, they usually are," Bill McDonald commented.

Emerging-Market Funds Soar 10% So Far in '96

By Martin Baker

IT could be another vintage year for emerging-market-fund investors. Those who climbed onto the bandwagon in the early 1990s will remember what a good time they had in 1992, when several markets doubled. The strong performance of emerging market funds in the first third of the year indicates that a repeat of 1992 is far from impossible (although investors should remember that 1993 was as bad as 1992 was good).

Figures released by the international economics and mutual fund-monitoring firm Micropal show that the index of more than 1,300 emerging market funds has gained more than 10 percent.

The Micropal index includes both equity and bond funds. Equity funds have had decidedly the better time of it so far in 1996. The equity sub-index of fund performance was up more than 11 percent to the end of April, while the debt funds index struggled to return more than 8 percent.

But investors in emerging-market debt will almost certainly have done better than their counterparts holding U.S. Treasury bonds, according to research from Paribas Capital Markets. Paribas notes the stronger relative performance of emerging-market debt, and adds that fixed-rate bonds have done less well than those with a "floating" return, since fixed rate bonds are more sensitive to changes in U.S. Treasury bonds.

Paribas favors Polish Brady (effectively U.S. government-backed) bonds, which have recently benefited from an investment-rating upgrade. The bank also likes the look of Russian debt — including Vnesh loans and MinFin bonds — in the event of a Yeltsin victory in the forthcoming Russian presidential elections.

Within the better-performing equity fund sector Turkish funds were the best of the funds, broken down by country, rising on average 24.7 percent. Malaysian funds came next, gaining 19.32 percent on average, and Indian funds were close behind, with the country index showing a rise of 18.81 percent.

The worst emerging market to have put your money was Greece, whose index of country funds fell 8.72 percent. Next most calamitous was South Africa, a country hit by political troubles and reflected in the international investment community's flight from the South African rand. South African funds fell back by an average of 5.47 percent. Political uncertainties also contributed to the retreat among Sri Lankan funds, which lost 3.7 percent.

The managers of emerging-market equity funds made a net investment of more than $2.8 billion, more than invested throughout last year.

Leading Emerging Market Funds

Total % return in U.S. dollars to April 30, 1996.

Over three months		Over one year		Over five years	
Invest. Fd of Large Scale Priv. (Baltic Rep)	41.91	Vista Equities Sub-fund (Brazil eq.)	119.26	Veritex	972.54
Mercury ST Eastern European	40.12	Korea Small Companies Trust	116.34	Deltic Latin American Fund	323.44
Morgan Stanley India Investment Fund	38.77	Toronto Trust Argentina	98.58	Equity Fund of Brazil	299.14
Paribas EM Taiwan Index Portfolio	38.05	Lippo Indonesian Growth Fund	93.31	East Europe Development Ltd.	293.85
JF India Trust	36.82	White Tiger Investment Co. (Russia eq.)	72.63	Genesis Chile Fund Ltd. (fully diluted)	291.73
India Fund B	35.79	Eastern Capital Fund Ltd. (Russia eq.)	71.23	Thornton New Tiger Philippines	287.48
Morgan Grenfell SMF India Fund	35.72	Fleming Russia Securities	67.26	Brazilian Investments SA	276.16
Schroder India Fund	35.51	Red Tiger Investment Co. (Russia eq.)	67.24	Fidelity Funds Hong Kong & China	269.76
India Magnum Fund	34.97	GMO Emerging Country Debt Fund	65.21	Genesis Malaysia Maju Fund Ltd.	249.04
India Fund A	34.91	Linear Focus Brazil B	64.76	Manila Fund (Cayman) Ltd.	241.12

Source: Micropal

May Market Scoreboard

Best Performers	Price May 31	% change	Worst Performers	Price May 31	% change
New York Stock Exchange:					
Zenith Electronics Corpe	14.500	50.6	NL Industries	11.500	-20.0
Qualcomm	54.438	40.5	Data General Corp	12.750	-17.1
Unisys Corp	8.125	35.4	Sybase	23.125	-15.5
Charming Shoppes	8.000	25.5	Autodesk	34.750	-14.7
TJX Cos	35.250	19.5	Adobe Systems	37.125	-13.7
CML Group	5.375	19.4	Darden Restaurants	11.875	-13.6
Winnebago Industries	10.250	18.8	Navistar International	10.375	-13.5
Electronic Arts	31.825	18.2	Digital Equipment Corp	52.125	-12.9
Acclaim Entertainment	12.000	16.4	Inland Steel Industries	21.825	-12.2
Sun Microsystems	62.825	15.4	Micron technology	32.125	-11.7
Frankfurt Stock Exchange:					
Bremer Vulkan Verbund	9.35	99.4	Strabag Stamm	157.50	-17.5
Wella Vorzug	823.00	22.8	Pfaff (GM)	67.00	-14.1
Wella Stamm	817.00	18.8	Strabag Vorzug	158.00	-13.7
Leifheit	67.50	17.0	Dyckerhoff Stamm	495.00	-8.3
Asko DT Kaufhaus Stamm	1060.00	16.5	Didier-Werke	115.00	-7.3
Hochtief	675.00	16.4	Agiv AG Ind & Verkehr	30.40	-6.7
Varta	336.00	15.7	Springer (Axel) Namen	924.00	-6.2
Heitlz Vorzug	191.30	15.4	Escada Stamm	268.00	-6.2
Deutsche Babcock Stamm	94.10	13.4	Preussag	388.50	-5.2
Iwka	306.50	12.7	Degussa	524.50	-4.8
Paris Stock Exchange:					
Eurotunnel (Paris)	7.50	28.2	Crédit Foncier de France	31.30	-50.3
Docks de France	1176.00	20.0	Crédit Lyonnais Cert Inv	142.50	-17.4
BIS	670.00	16.7	Générale Géophysique	302.00	-13.2
Comptoirs Modernes	2321.00	16.1	DMC Dollfus Mieg & Ciel	248.50	-12.6
Casino Ord	217.00	11.6	Crédit National	358.00	-11.5
Synthelabo	446.00	11.1	Euro Disney	13.70	-11.0
Clarins	782.00	10.3	BNP Banque Nte Paris	193.80	-10.2
Bertrand Faure	186.20	9.5	Renault	141.30	-9.8
Cerus	109.00	9.2	Pechiney Ord At	219.90	-9.7
Lapeyre	311.00	9.2	Elf Aqu	726.00	-9.5
London Stock Exchange:					
Southern Water	9.790	28.5	Amstrad	1.555	-20.5
Eurotunnel (London)	0.940	27.0	Costain Group	0.790	-20.2
Guardian Royal Exchange	2.670	18.7	British Gas	1.905	-19.1
Royal Insurance Hldgs	4.290	16.2	Signet Group	0.275	-15.4
Lucas Industries	2.450	14.0	Cable & Wireless	4.435	-15.0
Sun Alliance Group	3.970	11.8	Southern Electric	7.140	-14.8
Mercury Asset Mgmt Group	8.920	10.7	Scottish Power	3.160	-14.5
Midlands Electricity	4.280	9.2	British Steel	1.705	-14.1
Johnson Matthey	6.625	9.1	Northern Electric	5.680	-13.1
Yorkshire Water	7.300	8.5	T & N	1.570	-12.8
Tokyo Stock Exchange:					
Nagasakiya Co	940.00	80.7	Goldo Shusei Co	878.00	-19.6
Tokyo Sowa Bank	710.00	26.3	Tec Corp	824.00	-16.2
Promise Co	5450.00	22.5	Mori Seiki Co	2020.00	-15.5
Seiko Corp	1040.00	15.6	Daishowa Paper MFG Co	890.00	-14.4
Nippon Chemical Ind'l	1160.00	12.7	Tokyo Electron	3330.00	-14.4
Acom Co	4450.00	12.7	Toyo Exterior Co	2570.00	-13.2
Umy Co	2280.00	12.3	Kyushu Matsushita Elect	1920.00	-12.7
Toei Co	840.00	11.7	Mochida Pharmaceutical	1310.00	-12.7
Fuji Spinning Co	576.00	11.0	Tsugami Corp	561.00	-12.5
Oyo Corp	6800.00	10.4	Aiwa Co	2130.00	-12.0

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International Herald Tribune

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Weapons Seized

SOCCER Bracing for problems with the three-week Euro 96 tournament opening Saturday in England, police have seized a cache of firearms and hundreds of gas canisters believed destined for sale to soccer hooligans.

Officials said Friday that four men were arrested in Walsall, England, and charged with possession and conspiracy to supply the 500 canisters, which are prohibited weapons.

Walsall is just north of Birmingham, site of five matches, the first to be played on Monday between the Netherlands and Scotland. In addition to the gas canisters, a loaded semiautomatic pistol was recovered with six rounds of live ammunition from one of the men. A 22-caliber air rifle with a sniper's long-range attachment was also recovered.

"The message is quite clear that anyone thinking of coming to the West Midlands to cause trouble during the championship had better think again, said assistant chief constable Tim Brain. *(AP)*

McCovey Is Sentenced

BASEBALL Hall-of-Fame slugger Willie McCovey was sentenced to two years probation and fined $5,000 on Friday for tax evasion in a government crackdown on the baseball memorabilia market.

"The only thing I'd like to say is while I've always tried to do the right things, I have never willingly tried to cheat the government," McCovey told U.S. District Judge Edward R. Korman in Brooklyn.

"It's one of those things that was overlooked at the time and I do accept responsibility for it." McCovey, 57, entered the courtroom with the help of a cane as he continued to recovery from back surgery last fall.

McCovey had pleaded guilty to one count of tax evasion, admitting he failed to declare $41,800 in income in 1989, when he made $87,000, and $69,800 in baseball memorabilia income earned between 1988 and 1990. He faced up to seven months in jail and a $250,000 fine under the plea bargain. *(AP)*

Sampras, Exhausted, Is Ousted

Kafelnikov Defeats No. 1 Seed; Stich Downs Rosset

By Ian Thomsen
International Herald Tribune

PARIS — One can't quite believe he's in the French Open final and the other can't believe how easily he made it there. Neither of them is Pete Sampras.

The No. 1 seed fell out, run-down and pooped, to No. 6 seeded Yevgeny Kafelnikov, a 22-year-old Russian advancing to his first Grand Slam final. Their semifinal of 7-6 (7-4), 6-0, 6-2, read a bit like the 1929 stock market crash. After surviving a trio of five-set matches, Sampras had seemed likely to become the first man since Rod Laver in the 1960s to complete a career Grand Slam of the four major championships.

He was trying to win for his coach, Tim Gullikson, who died last month of brain cancer. Sampras, in mourning, had played only two matches on clay in preparation. The whole world, bar the Russians on Friday, seemed to be pulling for him. By the second set he was hearing the jeers of a few whistlers.

"I was very tired, very, very tired today," Sampras said. "It's so disappointing because I fought so hard to get here. It was very hot today and I just felt, after I lost the first set, everything was feeling very heavy and I just couldn't catch my breath, and I was flat-out tired."

As if by inheritance, No. 15 Michael Stich of Germany suddenly became the marquee name of the final. He put away No. 14 Marc Rosset, 6-3, 6-4, 6-2, in a

THE FRENCH OPEN

95-minute semifinal, after deciding to come here for a round or two of tough matches in preparation for Wimbledon. Stich, 27, has been recovering from surgery on his left ankle in March.

"This is something I never would have believed could or would happen," Stich said. "I don't know why it happened or how it happened, but it happened."

The 2.01-meter (6-foot-7-inch) Rosset, the first Swiss man to reach a Grand Slam semifinal in the open-professional era, gave Stich a run of five straight games at the end of the first set and the beginning of the second that decided the match. This will be Stich's first Grand Slam final since his 1994 U.S. Open loss to Andre Agassi.

Like Sampras, Stich is an all-around player and Wimbledon champion (in 1991, his only other Grand Slam final). Stich spent the last week knocking out the defending champion, Thomas Muster, while Sampras was knocking off the former champions Sergi Bruguera (1993 and 1994) and Jim Courier (1991 and 1992) in five sets each.

Against an abiding sense of drama, the fundamentals seemed to overtake Sampras. Like the other serve-and-volleyers who joined in the fortnight's revolution, Sampras benefited from the weather that baked pace into the clay courts — but Friday's 34-degree centigrade heat (93 degrees Fahrenheit) also absorbed what little spirit remained after his comeback from two sets down to Courier Tuesday.

Sampras rarely put more than three strokes together, he hardly bothered to chase down the balls he typically converts into back-breaking winners, and he served as many double-faults as aces, nine of each.

"I was just hoping the adrenaline and the match would get me going," Sampras said. "It did in the first set, but I just think the heat got to me. Everything over the past week and a half just got to me."

Questions about Sampras's level of fitness have always seemed superficial against his run of seven major titles, and there is no sense in raising it now, not when the tragic component of his coach is involved. At this stage, the worst kind of opponent for him was Kafelnikov, who Friday combined tirelessness with blind resolution.

Kafelnikov has played more matches in 1994 and 1995 than anyone else on tour — 338 in all — and on Saturday he will join Daniel Vacek in the doubles final against Guy Forget and Jakob Hlasek.

Throughout the first set Kafelnikov pounded his groundstrokes undynamically, grudgingly refusing to pounce on Sampras's tired opening. This was because, he said, he didn't notice it until he had won the last five points of the tiebreaker.

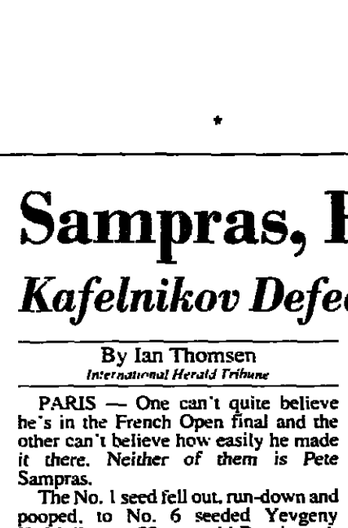
"Maybe because I was too uptight, I didn't look at Pete," said Kafelnikov, who had lost a fifth set by 9-7 to Sampras at the 1994 Australian Open in his international coming out. Sampras led their rivalry 4-1 before Friday. "When I won the first set, then I noticed there might be something happening with him. I think that something was happening with him today, for sure. He was not that Pete like we're used to seeing him on the court."

There was a sense that Sampras was waiting for the inspiration of a deficit, but midway through the second set, convincingly, he failed to cover a poor Kafelnikov drop shot that had seemed easily within his range.

In the opening game of the third set, Sampras lost a dispassionate argument over an ace and then allowed Kafelnikov to serve two more as a minority of the Center Court audience groaned and jeered.

The majority tried to prop up Sampras, but Kafelnikov was free to fire winners, and based on this generous showing — as well as his 6-3 advantage in matches over Stich — he has a good chance of becoming the first Russian to win a Grand Slam title. Sampras, meanwhile, must begin chasing his fourth straight Wimbledon title before the end of the month.

"That's what I've got to try to do, try to rebound as best I can," Sampras said. "I don't know what else to say. I was just very tired. I feel tired of talking, actually."


Jean-Paul Pelissier, Reuters
Pete Sampras, after losing Friday.

Jacky Naegelen/Reuters
Yevgeny Kafelnikov hitting a backhand Friday at the French Open.

■ Graf Ready for Eighth Final

When Steffi Graf steps on to Center Court on Saturday for her eighth French Open final, it will be just another day at the office, but Arantxa Sánchez Vicario of Spain will be there looking to make sure it's a long one.

In reaching the final, the German No. 1 seed certainly was not required to put in any overtime, strolling through the two-week tournament without dropping a set.

Even in Thursday's suffocating heat, Graf barely broke sweat as she disposed of the No. 3 seed Conchita Martinez in the semifinals. The 67 minute match itself failed to generate any heat, leaving the 26-year-old German a little cool about appearing in her 27th grand slam final.

"I'm really happy with the way I've been feeling," said Graf, asked if reaching the final of a grand slam still excited her. "I think that's what has given me the most pleasure. I'm just happy with the way things have been going."

Not yet jaded by the grand slam experience, Sánchez Vicario was as enthusiastic as someone on their first day at the office about reaching the French final for a fifth time — a record which perhaps explains why she has two dogs called Roland and Garros. *(Reuters)*

SOCCER: *All Eyes Turned to England*

Continued from Page 1

ren after 21 months and 12 England games.

The Dutch, class players taking the one-club, one-country concept to the extreme (14 of its 22-man squad have Ajax connections), expect to qualify with England. But Ajax has hit a wall of fatigue and injuries, and captain Danny Blind is suspended for Monday's game against the underdog Scots.

Group B: *France, Spain, Bulgaria and Romania playing in the northern cities of Leeds and Newcastle:* The most difficult group to predict. France dropped Eric Cantona and discovered a solidarity that has run 23 games without defeat and in which Christian "Chien Fou — Mad Dog" Karembeu and Marcel Desailly fight for the right of Youri Djorkaeff and Zinedine Zidane to win matches. Djorkaeff, blooming late at 28, is the key.

Spain is the other probable group qualifier, built on a good World Cup in 1994 and a Basque reliability under coach Javier Clemente.

Bulgaria has Hristo Stoichkov, Romania has Gheorghe Hagi, and nobody is safe with them around. In the USA 94 tournament, they turned on talents that brought despair to well-heeled opponents. But it will be a surprise if they peak again for long enough in Euro 96.

Group C: *Germany, Italy, Russia and the Czech Republic playing in Manchester and Liverpool:* Germany versus Italy — so good they might play it twice. This contest of proven winners is scheduled first for Old Trafford, the home of Manchester United, on June 19. That is the third group match and might be an arranged draw. It would be different if they did reach the final.

Germany, habitually sweet and sour as a tournament beckons, is awesome when it counts. Matthias Sammer at the back with Jürgen Klinsmann up front can beat anyone, though Klinsmann will miss Sunday's game against the Czechs through suspension.

Italy's talent pool allows coach Arrigo Sacchi to leave out Roberto Baggio and Gianluca Vialli and still have riches to camouflage his attacking lineup.

Enrico Chiesa, the Sampdoria striker, is forcing his way in, but the hungry Fabrizio Ravanelli and the willing Pierluigi Casiraghi won't give way easily. Add Alessandro Del Piero and the diminutive free-kick specialist Ginfranco Zola and you have phenomenal fire power. Defense? Who questions Italian defense?

Yet the group also has Russians, described by one opponent as looking like 400-meter international athletes. If players of disparate former Soviet states really got the tournament bug, either Germany or Italy could fall. Victor Onopko, balding and brilliant, turns defense into attack with supreme economy.

The Czech Republic, quickly up to qualifying strength after the break from Slovakia, is just out of its depth.

Group D: *Croatia, Portugal, Denmark and Turkey playing in Nottingham and Sheffield:* Here are talents enough to dazzle the eye, perhaps lacking experience to peak three times a week. Denmark's championship triumph in 1992 contradicts that, but, despite the immense Peter Schmeichel in goal and the gifted brothers, Michael and Brian Laudrup, the Danish fairy tale is coming to an end.

Over, too, is Croatia's battle. How its young men were inspired: Davor Suker, the striker of 12 goals in 10 qualifying games; Zvonimir Boban, the captain of courage and flair, and Robert Prosinecki, a creator of elegance if sometimes brittle physique.

Like the Portuguese, the Croats have exquisite technique and movement. They *could* beat anybody on their day, and the mission might still drive them. The fanatical Turkish fans are coming in their thousands, blind and deaf to the odds that make Turkey the outsider in its first major tournament in 42 years.

The allure of sports is that nobody quite knows. But some see an omen in 1966, when England last held an event on this scale. England won the Cup.

Panthers Awful in Loss

Colorado Clobbers Florida, 8-1, to Take 2-0 Lead

By Joe Lapointe
New York Times Service

DENVER — Throughout the Stanley Cup playoffs, Florida Coach Doug MacLean has been sensitive to criticism of his team's cautious, defensive style. He has denounced published observations that the Panthers' tight-checking approach creates too many boring, low-scoring games.

His defensiveness is understandable. MacLean is the rookie head coach of a third-year expansion team. His players,

STANLEY CUP FINALS

mostly hard-working veterans of modest talent, earned their berth in the finals by upsetting three better teams, and they played Game 2 of the championship round on Thursday night against Colorado.

It wasn't a dull game. It wasn't low-scoring. And MacLean's Panthers weren't boring. They were inept, perhaps, and even comical at times in losing by 8-1 to the Avalanche, who took a 2-games-to-0 lead in the championship round. Peter Forsberg scored three goals for the Avalanche. Rene Corbet and Jon Klemm each added two. Joe Sakic had four assists.

The Florida goaltending was weak, and the skaters lost their poise against a faster, more talented team. At least the coach tempered his recent displays of anger and sarcasm. After jokingly blaming the thin air of the Mile High City, he turned serious and bravely optimistic.

"Sometimes,. when this happens, maybe it's a good thing," MacLean said. "Who knows? I think we'll play very well Saturday night. It'll be a battle in the Rat's Nest. No question about that. We have to be better. I have no doubt we will be." The "rat" reference is to the plastic rats the Miami fans throw to celebrate goals, if any.

For the first time in the postseason, the Panthers looked like an overachieving team in way over its head, possibly on the verge of being swept. Despite taking a few penalties, they weren't always able to catch up to the superior opponents to hook, hold and interfere with them in their characteristic fashion that reduces superior foes to their level.

Stu Barnes, who scored the only Florida goal, said, "It would be tough to be any worse." Captain Brian Skrudland said: "It was worse than it probably looked. You hate to be embarrassed like this. We didn't deserve to be on the same rink tonight."

Even if the Panthers win a game or two in this series, their chances of a championship are slim. The last team to win a cup after losing the first two games was Montreal in 1971 — 25 years ago.

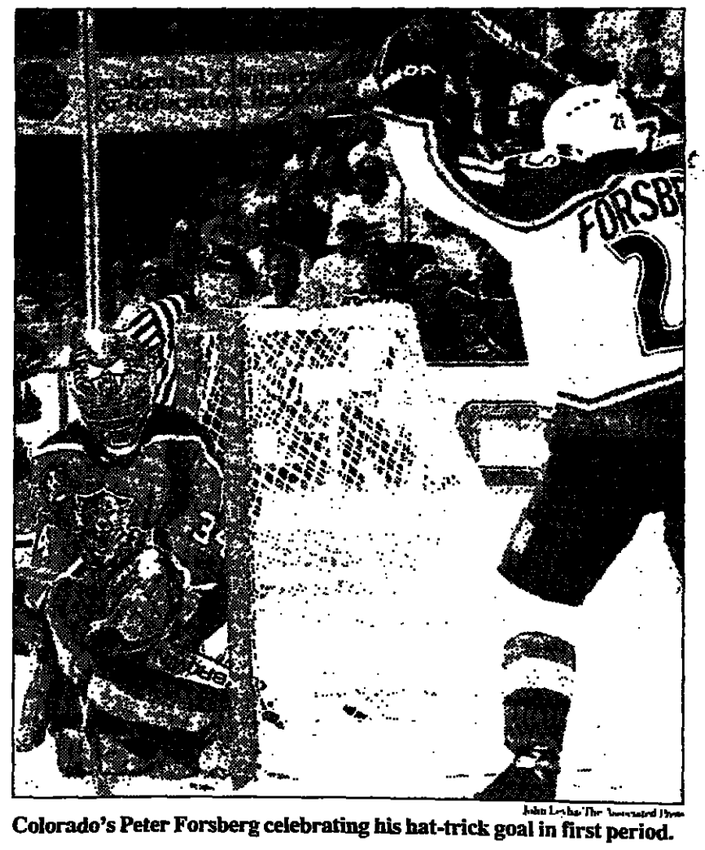
Forsberg scored all his goals in the first period, two of them on the power play. Colorado Coach Marc Crawford said Forsberg was an unselfish player who, in the European style, would rather pass than shoot.

"They think shooting is cheating," Crawford said.

Forsberg said: "Most people who watch me say I don't shoot enough. If I see a player in a better position, I usually pass it. I don't really care about the goals." But he did manage to put 30 shots over the opposing goal lines in the regular season.

It was the largest margin of victory in a championship round since Pittsburgh defeated Minnesota by 8-0 in 1991 to set the NHL record.

As the score mounted, Crawford began to rest Forsberg, Sakic and other front-line players. Perhaps he wanted to show mercy on the Panthers while resting his best for the coming climate change. They will move from the thin air to the heat and humidity of the Sunshine State for Games 3 and 4 on Saturday and Monday nights.


John Leyba/The Associated Press
Colorado's Peter Forsberg celebrating his hat-trick goal in first period.

As for starting goalie John Vanbiesbrouck, who gave up 4 goals on 11 shots in the first period, MacLean said, "Johnny has played 18 terrific games for us." Vanbiesbrouck said, "We have to trust each other and have some faith" in the upcoming games.

Things didn't get much better when Mark Fitzpatrick replaced him after one period. "When you look up and the shots are 23-23 and you're down 7-1, it's a touch frustrating," MacLean said.

Forsberg joined the Avalanche last season, when they were still the Quebec Nordiques. Although he was the first-round draft choice of the Philadelphia Flyers in the 1991 draft, his rights were traded to Quebec while he was still in Sweden in the megadeal that brought Eric Lindros from Quebec to Philadelphia.

Forsberg gave Colorado a 1-0 lead at 4:11 of the first period, unassisted, by capitalizing on a turnover by Rhett Warrener, who lost the puck after a drop pass from Martin Straka, setting the tone for the game.

SPORTS

Surhoff's Slam Lifts Orioles, 13-6

The Associated Press

B.J. Surhoff has performed brilliantly in his brief stint as the Baltimore Orioles' designated hitter. Unlike Bobby Bonilla, he hasn't complained about the role. Also unlike Bonilla, he's hit well despite spending much of the game in the dugout.

Surhoff hit a grand slam and had a season-high five RBIs Thursday night as the Orioles completed a three-game sweep of the Detroit Tigers with a 13-6 rout.

Since returning from an ankle injury last Sunday, Surhoff has gone 6-for-14 with seven RBIs. He will probably return to third base as soon as his ankle is 100 percent, but for now he's content merely to walk up to the plate four or five times a game.

"I could have gone out to third the past couple of days," Surhoff said, "but I think it's better in the long run and in the scope of the whole season" to remain as DH until the ankle is fully healed.

Baseball Roundup

Manager Davey Johnson said Surhoff would probably head back to third base soon, even though Bill Ripken has performed well at the position in the last two weeks.

Cal Ripken also homered for the Orioles, who have won four straight and 16 of 23. Roberto Alomar went 2-for-4, stretching his hitting streak to a career-best 20 games and raising his batting average to .406. Rick Krivda (2-1) got the victory, allowing two runs and six hits in 4⅔ innings of relief.

Rookie Raul Casanova hit two solo home runs — one from each side of the plate — and Eddie Williams had a pair of RBI singles for the Tigers, who have lost seven straight and 19 of 20.

"I'm not feeling good if we lose," Casanova said. "But we're still battling. We've got a lot of young guys, and things are going to change."

Detroit starter Felipe Lira (3-5) allowed eight runs in 2 1-3 innings. His ERA jumped to 7.25, which is only slightly higher than the team ERA of 7.18.

Red Sox 7, White Sox 4 John Valentin became the 14th player in Red Sox history to hit for the cycle as Boston, despite hitting into a triple play, beat the Chicago White Sox. The White Sox had their six-game winning streak stopped.

Valentin hit a two-run homer in the first inning, a triple in the third, a single in the fourth and a double in the sixth. He finished 4-for-4, scored three runs and drove in two.

The White Sox pulled their first triple play since 1986, turning the trick on Tim Naehring's grounder in the first inning. Vaughn Eshelman (1-2) went five innings and Mike Stanton got his first AL save. Joe Magrane (1-2) was the loser.

Yankees 6, Blue Jays 1 Andy Pettitte came within two outs of his first shutout in the majors, leading the New York Yankees past the Toronto Blue Jays.

Pettitte (9-3) pitched a six-hitter. He struck out eight and walked two in his first complete game in 13 starts this year.

The Blue Jays broke Pettitte's shutout bid in the ninth when Joe Carter drew a one-out walk, Ed Sprague doubled and Jacob Brumfield had an RBI groundout. Pettitte reached the nine-win mark faster than any Yankees pitcher since 1979, when Tommy John was 10-1 after 55 games.

Andy Fox hit his first big league homer, a three-run shot that highlighted a six-run eighth. Bernie Williams hit a two-run double in the third off Paul Quantrill (2-6).

Mariners 5, Indians 2 Bob Wells pitched three-hit ball for six innings in his first start of the season as the Seattle Mariners beat the Cleveland Indians.

Wells (5-1) had made 40 relief appearances since his last start on May 27, 1995. He walked three and struck out three in his longest outing in 53 major league games.

In the National League:

Rockies 14, Astros 7 Dante Bichette and Vinny Castilla hit two-run homers, and the Colorado Rockies broke out of a batting slump, stopping a four-game losing streak with a victory over the Houston Astros.

The Rockies, batting just .211 during the first nine games of a road trip, had 18 hits in their last outing before returning home.

Dodgers 8, Pirates 3 Raul Mondesi got three hits, giving him seven straight in the last two games, and emergency starter Tom Candiotti overcame a rocky beginning to pitch 6⅔ effective innings as the Los Angeles Dodgers beat the Pittsburgh Pirates.

The loss snapped a season-long four-game winning streak for the Pirates, who failed in an attempt to sweep a series at Dodger Stadium for the first time since 1988.

Mondesi had singles in his first two at-bats and hit a two-run homer, his 13th, against Jason Christiansen in the fifth inning for a 7-3 lead. Mondesi's streak ended when Christiansen struck him out in the seventh.

Joe Gies/Reuters

B.J. Surhoff following the flight of his grand slam.

Calipari Set to 'Get It Done' for Nets

Coach Says Camby Controversy Wasn't a Factor in Move to NBA

By Marty Dobrow
Special to the Herald Tribune

AMHERST, Massachusetts — As a brash 29-year-old with no head coaching experience, he took over a comically bad University of Massachusetts basketball team in 1988, promising to "create a love affair" between his squad and the local community.

Now 37, John Calipari is ready for another revival. Without a single game of NBA experience, he has accepted a five-year deal to be head coach and chief of basketball operations for the NBA's New Jersey Nets, a virtual laughing-stock of the league. Playing their home games in the swamp known charitably as the Meadowlands, the Nets are coming off back-to-back 30-52 seasons.

"I'm going to have fun," Calipari said, emerging from his UMass office late Thursday afternoon. "It's going to be the hardest job and the hardest challenge I've ever undertaken — there's no question. But you know what? I'm juiced. I'll be going 24 hours a day."

The son of an airplane fueler and a kitchen worker, Calipari grew up in Moon Township, Pennsylvania, a suburb of Pittsburgh. His first job at UMass paid him $63,000 a year. With the Nets, he will be making a reported $15 million over five years. Plunging into the Meadowlands muck, the Man from Moon leaves behind a colorful, sometimes controversial legacy at UMass.

Calipari inherited a program that had endured 10 consecutive losing seasons. In his first game as head coach, with UMass clinging to a four-point lead against Southern Connecticut, Calipari looked up and saw the scoreboard smoking at the 57-year-old Curry Hicks Cage, the cramped and cavernous arena where the Minutemen then toiled. The game was delayed for half an hour while the sizzling contraption was removed. Score was kept the rest of the way by flip charts.

From there, Calipari built a monster. By his second year, he had turned UMass into a winning team. In his fourth season, 1991-92, he took the Minutemen to the NCAA tournament for the first time in 30 years. They have been back every year since, including this year's first-ever appearance in the Final Four.

Motivational guru and salesman supreme, Calipari got players to run through walls ("Hard ain't hard enough for him," offered former UMass star Harper Williams), school administrators to build a sparkling new $51 million arena and fans to fill the seats.

No less an authority than Rick Pitino, the University of Kentucky coach whose refusal of the Nets' job provided the opening, has called Calipari's work at UMass "the greatest building job in college basketball history."

At times, however, Calipari has been dogged by controversy. In February 1994, Temple University coach John Chaney was angered by Calipari's postgame conversations with referees after a dramatic UMass win and physically threatened the Minutemen's coach, whom he felt had somehow gotten the officials on his side.

The next season, Calipari was lampooned by Sports Illustrated as "the apotheosis of the ambitious, Armani-wrapped basketball coach" after illegally obtained and less-than-flattering academic transcripts of his players were published in several newspapers.

Ever resilient, Calipari rebounded to lead the Minutemen to a best-in-the-nation 35-2 record last season. But even that ended in controversy when Calipari's star, U.S. college basketball player-of- the-year Marcus Camby, revealed that he had accepted gifts from a pair of agents while he was still a student-athlete at UMass.

Calipari denies any connection between the Camby controversy and his decision to join his pupil in the NBA. "That had nothing to do with it," he said. The deal with the Nets "was talked about before that situation even came up."

Calipari now drives into the New York area, determined to create another love affair. "The opportunity to run an NBA franchise and to be the head coach and to make the kind of money they paid me is ridiculous," he said. "It's an unbelievable challenge. But you know what? We're going to do it. We'll get it done."

■ Legal Action Will Continue

Marcus Camby has said he plans to continue to pursue legal action against Wesley S. Spears, a Hartford trial lawyer who gave Camby money and who gave the player's friends up to $300 a week in an alleged effort to represent Camby after he turned professional, Mike Wise of The New York Times reported.

Camby acknowledged he took $1,000 after the season from Spears but said he did not know that his friends were being given cash, plane tickets and gifts over the last five months.

"I want justice, and I will do what I have to do to get it and clear my name," Camby said. "I didn't know anything until my boys told me about it. They went public. I had no knowledge of anything until after the season.

"It probably hurt me a little bit, the whole incident. And I wish it would just go away. What can I say? My friends took advantage of the situation."

Camby, who signed with ProServ on May 20, said that at one point Spears asked for 4 percent of his total contract and 25 percent of any endorsements. If he did not sign with Spears, Camby said, the lawyer threatened to go public with the revelations that he had paid off Camby's friends and given money and jewelry to Camby.

"I made a mistake, but I also was taken advantage of," Camby said.

Camby said he did not believe his situation would reflect badly on Calipari. Instead, he painted his former coach as a man who had built a program from the ground into a national powerhouse, someone who genuinely cared about the kids who played for him. "When he came on the recruiting visit to my house, he put three things down," Camby said. "To be an All-American, to be player of the year and to get my degree. Two of those things happened, and I plan to work on the other.

"He always wanted to coach in the NBA, that was his dream," Camby continued. "He had been thinking about it a long time, and this was something he probably felt he couldn't pass up. He'd done almost all he could where he was at."

Scoreboard

Baseball

Major League Standings

American League

East Division

	W	L	Pct.	GB
New York	33	22	.600	—
Baltimore	32	23	.582	1
Toronto	26	32	.448	8½
Boston	23	34	.404	11
Detroit	13	46	.220	22
Central Division				
Cleveland	37	20	.649	—
Chicago	36	21	.632	1
Minnesota	28	28	.500	8½
Milwaukee	26	30	.464	10½
Kansas City	26	33	.441	12
West Division				
Texas	35	23	.603	—
Seattle	31	26	.544	3½
California	27	30	.474	7½
Oakland	26	31	.456	8½

National League

East Division

	W	L	Pct.	GB
Atlanta	38	19	.667	—
Montreal	33	25	.569	5½
Florida	29	29	.500	9½
Philadelphia	28	29	.491	10
New York	24	33	.421	14
Central Division				
Houston	29	31	.483	—
St. Louis	28	30	.483	—
Chicago	25	33	.431	3
Pittsburgh	24	34	.414	3½
Cincinnati	21	37	.404	4
West Division				
San Diego	34	23	.596	—
Los Angeles	31	29	.516	5½
San Francisco	29	28	.509	6
Colorado	27	29	.482	7½

Thursday's Line Scores

American League

Chicago	100	012	000	—4	12	0
Boston	201	002	30x	—7	12	1

Magrane, McCaskill (6) and Kreuter; Eshelman, Mayer (6), Hudson (7), Gundelfinger (8), Slocumb (8), Stanton (9) and Stanley. W—Eshelman, 1-2. L—Magrane, 1-2. Sv—Stanton (1). HR—Boston, Ja.Valentin (5), Malave (2). Chicago, Kreuter (2).

Seattle	012	000	020	—5	12	0
Cleveland	200	000	000	—2	6	0

B.Wells, Commons (7), M. Jackson (8), Charlton (9) and D. Wilson; De.Martinez, Assenmacher (8) and Perez. W—B. Wells, 5-1. L—De.Martinez, 3-3. Sv—Charlton (8). HR—Cleveland, Baerga (5). Seattle, E. Martinez (13).

Toronto	000	000	001	—1	6	0
New York	002	000	00x	—3	14	0

Quantrill, W. Williams (7), Spoljaric (8) and O'Brien; Pettitte and Leyritz. W—Pettitte, 9-3. L—Quantrill, 2-6. HR—New York, Fox (7).

Detroit	121	100	100	—6	14	1
Baltimore	004	030	01x	—13	12	0

Lira, Keagle (2), Scanlan (6), Olson (7), Walker (8) and Casanova; Haynes, Krivda (3), Mills (7) and Zaun. W—Krivda, 2-1. L—Lira, 3-5. HRs—Baltimore, C. Ripken (9), Surhoff (11). Detroit, Casanova 2 (3).

National League

Colorado	141	200	420	—14	18	2
Houston	100	000	033	—7	9	0

Ritz, Alston (8), Hobyan (9) and Owens; Drabek, B. Wagner (2), X.Hernandez (6), Morman (7), To.Jones (9) and Knorr. W—Ritz, 7-4. L—Drabek, 2-5. HRs—Colorado, Bichette (7), Castilla (6).

Pittsburgh	300	000	000	—3	5	1
Los Angeles	500	020	10x	—8	12	1

Wagner, Micelli (1), Christiansen (4) and Kendall; Candiotti, Guthrie (7), Osuna (9) and Piazza. W—Candiotti, 4-5. L—Micelli, 1-3. HRs—Los Angeles, Mondesi (13). Pittsburgh, Martin (8).

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Hiroshima	30	19	—	.612	—
Chunichi	27	21	—	.563	2.5
Yomiuri	27	23	—	.540	3.5
Yakult	26	24	—	.520	4.5
Yokohama	23	28	—	.451	8.0
Hanshin	16	34	—	.320	14.5

Friday's Results

Yomiuri 6, Chunichi 2

Pacific League

	W	L	T	Pct.	GB
Nippon Ham	30	22	1	.577	—
Kintetsu	28	23	0	.549	1.5
Orix	28	24	1	.549	2.0
Lotte	26	26	1	.491	5.0
Seibu	24	26	2	.480	5.0
Daiei	18	31	1	.354	10.5

Friday's Results

Nippon Ham 2, Orix 0
Daiei 8, Lotte 1

College World Series

Wednesday's Result

Miami 14, Clemson 5
(Clemson eliminated)

Thursday's Result

LSU 2, Florida 7
(Florida eliminated)

Hockey

NHL Playoffs

Stanley Cup Finals
(Best-of-7)

Thursday's Result

Florida	1	0	0—1
Colorado	4	3	1—8

First Period: C-Forsberg 8, 2, F-Barnes 6 (Lowry, Jovanovski) (pp). 3, C-Corbet 2 (Young, Sakic) (pp). 4, C-Forsberg 9 (Sakic, Ozolinsh) (pp). 5, C-Forsberg 10 (Sakic, Deadmarsh) (pp). Second Period: C-Corbet 3, 7, C-Kamensky 10 (Gusarov, Deadmarsh). 8, C-Klemm 1 (Corbet, Krupp). Third Period: C-Klemm 2 (Sakic) (pp). Shots on goal: F- 8-15-5—28. C- 11—12-7—30. Goalies: F- VanBiesbrouck, Fitzpatrick. C-Roy.

(Colorado leads series 2-0).

Tennis

French Open Results

Semifinals

Men's Singles

Michael Stich (15), Germany, def. Marc Rosset (14), Switzerland, 6-3, 6-4, 6-2; Yevgeny Kafelnikov (6), Russia, def. Pete Sampras (1), U.S., 7-6 (7-4), 6-0, 6-2.

Women's Doubles

Lindsay Davenport, U.S., and Mary Joe Fernandez (4), U.S., def. Jana Novotna, Czech Republic, and Arantxa Sanchez Vicario (1), Spain, 6-2, 6-2; Gigi Fernandez, U.S., and Natasha Zvereva (2), Belarus, def. Meredith McGrath, U.S., and Larisa Neiland (3), Latvia, 7-5, 6-3.

Mixed Doubles

Patricia Tarabini and Javier Frana, Argentina, def. Manon Bollegraf, Netherlands, and Rick Leach (3), U.S., 6-2, 7-6 (7-2); Nicole Arendt and Luke Jensen, U.S., def. Larisa Neiland, Latvia, and Mark Woodforde (1), Australia, 6-3, 6-3.

Cycling

Tour of Italy

Leading results Friday in the 20th stage of the Tour of Italy cycling race, 220 km (136.4 miles) from Marostica to Passo Pordoi: 1, Enrico Zaina, Italy, Carrera, 7 hours, 12 minutes, 40 seconds; 2, Ivan Gotti, Italy, Gewiss, 47 secs behind; 3, Gianni Bugno, Italy, Magiflicio MG, 1:04 behind; 4, Abraham Olano, Spain, Mapei, same time; 5, Pavel Tonkov, Russia, Ceramiche Panaria, 1:05 behind; 6, Pietro Ugrumov, Latvia, Rosiatia, 1:09 behind; 7, Jean Cyril Robin, France, Festina Lotus, 1:22 behind; 8, Davide Rebellin, Italy, Team Polti, 2:07 behind; 9, Alexandre Shefer, Kazakhstan, Scrigno, same time; 10, Oscar Pelliccioli, Italy Carrera, 3:28 behind.

Overall Standings: 1, Abraham Olano, 92 hours, 42 minutes, 7 seconds; 2, Pavel Tonkov, same time; 3, Enrico Zaina, 1:41 behind; 4, Pietro Ugrumov, 2:02 behind; 5, Davide Rebellin, 3:09 behind; 6, Ivan Gotti, 3:43 behind; 7, Eugeni Berzin, Russia, 3:45 behind; 8, Stefano Faustini, Italy, 5:02 behind; 9, Alexandre Shefer, 5:46 behind; 10, Jean Cyril Robin, 7:18 behind.

Soccer

Major League Soccer

Los Angeles 3, New England 2
(L.A. won 3-2 on shootout).

Cricket

First Test

India vs. England, Second Day
Friday, in Birmingham, England

India 1st innings: 214 (all out)
England 1st innings: 313 (all out)

Rugby

Rugby Union

New Zealand 51, Western Samoa 10

Transitions

Baseball
American League

BOSTON—Activated INF Jeff Frye from 15-day disabled list. Sent RHP Stan Belinda to Sarasota, FSL, on rehabilitation assignment. Designated INF Esteban Beltre for assignment.

BALTIMORE—Optioned OF Mark Smith to Rochester, IL. Recalled RHP Rocky Coppinger from Rochester.

KANSAS CITY—Signed RHP Chad Durbin, LHP Brandon Baird, P Kenneth Mullen, P Ethan Stein, P Justin Kyzay, P Jason Simontacchi, P John Chapman, P Enrique Calero, P Donald Quigley, C-INF Michael Brambilla, C Ramon Escamilla, INF Kristopher Didion, C Kit Pellow and INF James Harp.

MILWAUKEE—Agreed to terms with OF Chad Green.

TORONTO—Waived LHP Frank Viola to give him his unconditional release. Assigned RHP Bill Risley to Syracuse, IL.

National League

CINCINNATI—Recalled P Kevin Jarvis from Indianapolis, AA. Optioned 3B Eduardo Perez to Indianapolis. Designated RHP Marcus Moore for assignment. Bought contract of LHP Mike Remlinger from Indianapolis, AA.

Football
National Football League

ATLANTA—Traded RB Robert Baldwin to the Green Bay for CB Lenny McGill. Signed OLB Craig Sauer.

BUFFALO—Signed WR Russell Copeland and RB Tim Tindale to 1-year contracts.

JACKSONVILLE—Signed WR Chris Doering. Signed G Ben Coleman.

MIAMI—Signed DT Daryl Gardener to 5-year contract. Released DL Chuck Klingbeil.

NEW ENGLAND—Signed S Lawyer Milloy to 4-year contract.

PHILADELPHIA—Signed S Barry Wilburn to 1-year contract. Released S Bill Montgomery.

PITTSBURGH—Extended contract of QB Jim Miller for 3 years. Agreed to terms with LB Greg Lloyd on contract extension.

SEATTLE—Announced retirement of FB Steve Smith.

WASHINGTON— Announced retirement of OT Jim Lachey.

Hockey
National Hockey League

BUFFALO—Agreed to terms with G Dominik Hasek on 3-year contract.

DALLAS—Signed G Roman Turek to 1-year contract.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

To our readers in Vevey/Montreux area

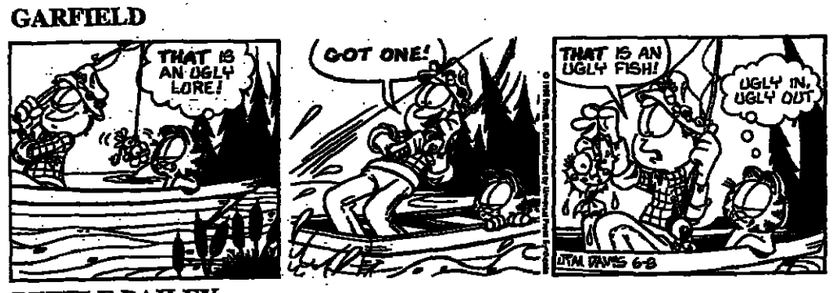
Hand delivery of the IHT is now available on the day of publication. Just call us toll free at 155 37 37.

DENNIS THE MENACE

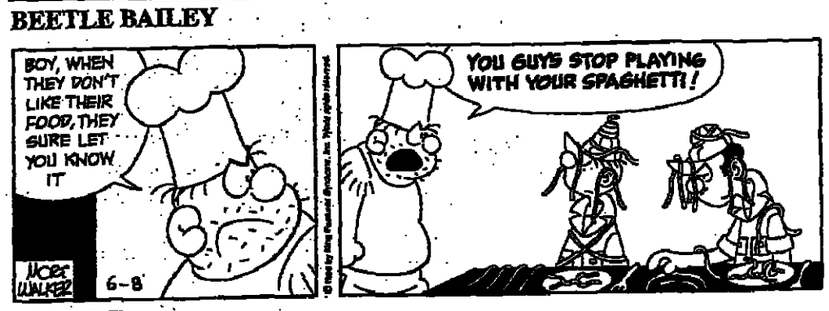
JUMBLE

PEANUTS

GARFIELD



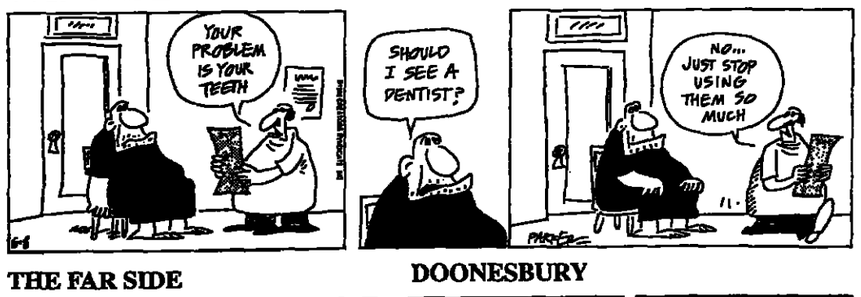
BEETLE BAILEY



BLONDIE

CALVIN AND HOBBES

WIZARD of ID



THE FAR SIDE

African rainsnake

DOONESBURY

DAVE BARRY

Good Old Miami Courtesy

MIAMI — I got to thinking about courtesy the other day when a woman hit me with her car. I want to stress that this was totally my fault. I was crossing a street in Miami, in a pedestrian crosswalk, and I saw the woman's car approaching, and like a total idiot, I assumed she would stop. The reason I assumed this is that there was a stop sign facing her, saying (this is a verbatim quote) "STOP." I don't know what I was thinking. In Miami it is not customary to stop for stop signs. If you stop for a stop sign, the other motorists will assume that you are a tourist and therefore unarmed, and they will help themselves to your money and medically valuable organs. Miami drivers do not interpret traffic lights the same way as normal humans do. This is what a traffic light means to a Miami driver:

GREEN: Proceed
YELLOW: Proceed Much Faster
RED: Proceed While Gesturing

So anyway, there I was, Mr. Stupid Head, expecting a Miami motorist to stop for a stop sign, and the result was that she had to slam on her brakes and her car banged into my left knee. I was shaken, but fortunately I remained calm enough to remember what leading medical authorities advise you to do if you are involved in an accident. "Punch the car," they advise. So I did. I punched the car and I pointed to the stop sign and I yelled, "THERE'S A STOP SIGN!" The woman then rolled down her window and expressed her deep remorse as follows: "DON'T HIT MY [UNLADYLIKE WORD] CAR, YOU [VERY UNLADYLIKE WORD]!"

I should have yelled a snappy comeback, but before I could think of anything, she was roaring away, no doubt hoping to get through the next intersection while the light was still red. The thing is, at the time I didn't think this incident was in any way remarkable. It wasn't until two days later that I began thinking that maybe we could all be a little more courteous. What got me thinking this was England. I went there to attend a wedding in a scenic area called Gloucestershire (pronounced "Wooster"). I'm not saying that the English are perfect. Their electrical fixtures look and function like science-fair projects; their plumbing apparently was designed thousands of years before the discovery of water. Also their television programming is not so great. The TV in my room got four channels, and one afternoon the program lineup, I swear, was:

Channel 1: A man talking about problems in the British gelatin industry;

Channel 2: The national championships of an extremely slow-moving game called "snooker" (pronounced "Wooster");

Channel 3: Another man (or possibly the same man) talking about problems in the British gelatin industry; and

Channel 4: A show (this is the one I ended up watching) in which five people were taste-testing various brands of canned beef gravy and ranking them on a scale of 0 through 10.

(Of course we have bad TV shows, too. But thanks to cable, we have infinitely more of them.)

□

My point is that the English aren't better than us in every way. But they are definitely more courteous. It seems as though every time an English person comes even remotely close to being an inconvenience to anybody, he or she says "Sorry!" Often this causes the other person to say "Sorry!" for having been in a position to cause the first person to say "Sorry!" This may trigger reflex cries of "Sorry!" from random passersby, thereby setting off the legendary Chain Reaction of Sorrys, which sometimes does not stop until it reaches Wales.

Wouldn't it be nice if we had more of that spirit here? Wouldn't it be pleasant if we tried a little courtesy, instead of shooting each other over trivial provocations? Wouldn't it be wonderful if, when we irritated each other, we said "Sorry!" and THEN shot each other? At least it would be a start!

In fact, I'm going to start right here and now. I'm going to address the end of my column to the woman who hit me with her car, in case she's reading this: Whoever you are, I am sincerely sorry that I impeded your progress through the stop sign. And I am even MORE sorry that I hit your car with my fist. It should have been a hammer.

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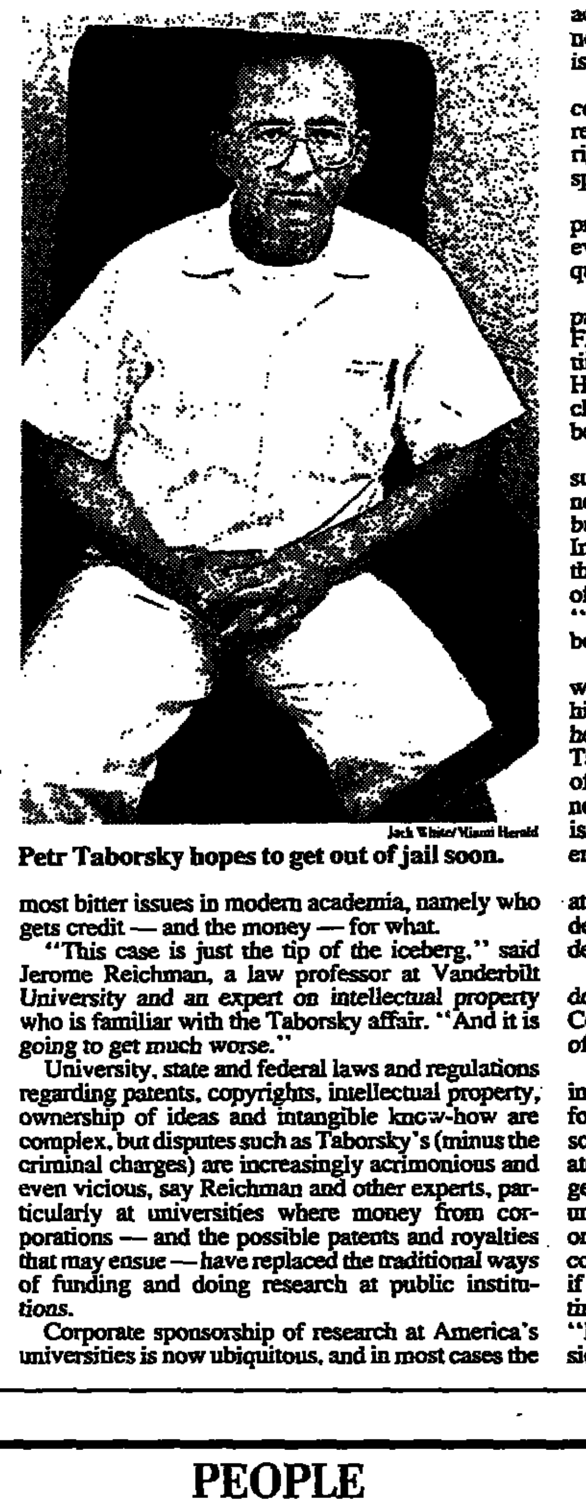
From the Science Lab to a Chain Gang

By William Booth
Washington Post Service



Jack White/Miami Herald

Petr Taborsky hopes to get out of jail soon.

LAKE BUTLER, Florida — On the sunny campus of Florida's second largest university, an undergraduate science student heated what amounts to Kitty Litter, and lo and behold, the clay-like granules possessed some wondrous qualities that had nothing to do with cats.

Petr Taborsky, an intense, awkward, almost prototypically nerdy young man, refers to that eureka moment almost a decade ago as "the discovery." He saw himself as "the inventor" of a new and potentially lucrative way to cleanse human waste water. But the discovery, and his tenacious fight for credit as well as his theft of laboratory notebooks, landed Taborsky on a Florida chain gang.

For his professor, the University of South Florida and the corporation that was sponsoring research in Taborsky's laboratory strongly disagree about who "owned" the great Kitty Litter discovery.

They consider Taborsky a thief. And worse.

Taborsky was arrested for stealing lab notebooks, charged with grand theft and misuse of trade secrets, convicted by a Florida jury in 1990 and then sent this January to a state prison for violating his probation by filing for patents (he was granted three) after a judge warned him not to make any use of the research. He thereby became perhaps the first self-styled inventor sentenced to serve on a chain gang for stealing what he claims is his own idea. "The worst part of going to jail is the anxiety of what is going to happen," Taborsky said, sitting in a conference room at the state prison here, dressed in whites, blinking behind his glasses. Initially assigned to a maximum security unit, he described being strip-searched in a room with 20 other inmates. His hair was shaved and he was locked in a cell with a series of drug addicts, robbers and a sex offender. "He didn't go into details," Taborsky said. "He just said sex offender."

Then Taborsky went to the chain gang for two months, a punishment often used to break parole and probation violators down, to humiliate them so that the next time on the outside they won't make the same mistake again. Taborsky's right leg was shackled to his left as he swung a hoe and cleared brush and stumps with his crew, guarded by officers with shotguns resting on their hips. He said in prison he has stayed mostly to himself. When he tells his fellow inmates why he is in prison, "they don't believe me," he said.

His case is one of the more sensational, and bizarre, intellectual property disputes in recent memory. Yet for all its strange ingredients, the case highlights some thorny problems of the increasingly common private corporation-public university collaborations, as it focuses outside attention on one of most bitter issues in modern academia, namely who gets credit — and the money — for what.

"This case is just the tip of the iceberg," said Jerome Reichman, a law professor at Vanderbilt University and an expert on intellectual property who is familiar with the Taborsky affair. "And it is going to get much worse."

University, state and federal laws and regulations regarding patents, copyrights, intellectual property, ownership of ideas and intangible know-how are complex, but disputes such as Taborsky's (minus the criminal charges) are increasingly acrimonious and even vicious, say Reichman and other experts, particularly at universities where money from corporations — and the possible patents and royalties that may ensue — have replaced the traditional ways of funding and doing research at public institutions.

Corporate sponsorship of research at America's universities is now ubiquitous, and in most cases the academic investigators and company sponsors do not suffer from disagreements over patents — for it is all spelled out in increasingly detailed contracts.

But it is also true that universities across the country have spent the last decade writing and refining and changing their regulations for copyrights and patents since the explosion of corporate sponsorship began.

"In the old days, it was almost beneath a tenured professor to file for a patent," Reichman said. "Now everything is soft money and this just raises huge questions."

Taborsky, now 34, has been lingering in state prison since January. After serving two months on a Florida chain gang he was assigned, perhaps fittingly, to the prison's waste-water treatment facility. His case is believed to be the first involving criminal charges, rather than a fight in the civil courts or before the patent office or a faculty committee.

"I don't think I'm stubborn, but I have refused to surrender my idea," said Taborsky as he sat nervously in the conference room, offering detailed but surprisingly subdued statements about his case. Indeed, the only time during a three-hour interview that Taborsky became animated was when he spoke of his experiments with clinoptilolite, the clay-like "boiling rock" similar to the stuff used in cat boxes.

Taborsky and his supporters argue he did nothing wrong and that, in fact, the "discovery" is rightfully his. Outside experts on intellectual property who heard details of the case from reporters suggest that Taborsky might have been too zealous in his pursuit of patents, and they worry especially about his taking notebooks from the lab. But they suggest the punishment has been extreme and wonder how he ever ended up on a chain gang.

University of South Florida officials and their attorneys charge that Taborsky's case is not a grand debate over intellectual property rights and academic freedom, but theft — pure and simple.

"Somebody steals your car, what would you do?" said University of South Florida General Counsel Hank Lavandera. "This man stole property of the university."

Taborsky hopes to be released to a halfway house in the next four months, where he will live with other former inmates on parole and find a job. He would someday like to open a biological diagnostics laboratory of his own. He is very excited, he says, about genetic research. Yet he does not even have an undergraduate degree, and certainly will never get one from the University of South Florida. He will continue to fight to have his conviction reversed and if so, will pursue his patent litigation. In the meantime, will his work with cat box granules continue? "I don't think that would be smart," he said, "considering the situation."

PEOPLE

Eddie Barham/The Associated Press

Queen Elizabeth and Paul McCartney at the school opening in Liverpool.

THE King lives on and on and on: The lyrics to a 1959 song that **Elvis Presley** never recorded were sold at auction in London for $30,000. Presley and **Terry Fell** wrote the song while Presley was serving in the U.S. Army in Germany. The auction house Christie's suggested that the song may have been a tribute to Presley's mother, **Gladys**, who died in 1958.

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Jodie Foster is suing the movie company that released her last two films, saying it reneged on a $4.5 million deal to give her a starring role in a film called "The Game." Foster said she had a verbal agreement with PolyGram Film Entertainment Distribution to star in the film, which is to begin shooting in August. The actress-director said she cleared her calendar, but was told in May that she was no longer part of the movie. A Polygram spokesman said the distributor had worked to resolve disagreements with Foster.

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Were we amused? **Queen Elizabeth** joined **Paul McCartney** on Friday to open a school for performing arts set up by the former Beatle in his home city of Liverpool. McCartney took the queen for a tour of the Liverpool Institute for Performing Arts, set up in a building that housed the school McCartney and his fellow Beatle **George Harrison** went to as teenagers. The queen listened to a rock band and watched a performance of contemporary dance and later unveiled a plaque on the stage of the school. As well as contributing to the £15 million ($23 million) cost of setting up the school, McCartney raised financial help from 2,000 supporters, including music industry figures and the queen herself.

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Michael Jackson is to perform in Budapest on Sept. 10 on the second leg of a world tour starting in Prague. After singing in Prague, Budapest and Moscow, the tour will take Jackson to Africa and Asia.

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Twenty students at Marcellus High School in Syracuse, New York, are not satisfied with **Sylvester Stallone**'s idea of a rain check. They had been promised a visit by Stallone on Earth Day, April 22, after winning a national environmental competition against teenagers from nine other schools. Stallone was supposed to bring the $10,000 prize, but he didn't show because of scheduling problems. To make up for his absence, he has invited the students to visit him on a movie set this summer. Not good enough, they say: Many already have vacation plans or can't afford the trip. Maybe Sly could come up with the fare?

□

Safely rescued from a huge chunk of drifting Arctic ice where she and her cameraman were marooned, the British TV documentary filmmaker **Martha Holmes** says their Inuk guide is a hero for his calm and determination. "It's just lucky he was so on-the-ball," she said after a bush plane landed on the ice floe and took the trio back to Arctic Bay in Canada's Northwest Territories. Holmes, the cameraman **Doug Allan** and their guide **Isaac Shooyook** were nearing the end of a three-week expedition for a BBC program.

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Tricia and **Edward Finch Cox** will celebrate the 25th anniversary of their White House wedding at the Richard Nixon Library and Birthplace in Yorba Linda, California, complete with a receiving line and a wedding cake. Mrs. Cox will not wear full nuptial regalia because her Priscilla of Boston organdy and lace gown (as well as that of her sister, **Julie Nixon Eisenhower**) is on permanent display at the Yorba Linda library. There's also an exhibit titled "But They Didn't Get a Blender!" featuring 20 gifts to the Coxes. The show runs from Monday through Aug. 18.

□

Kevin Costner may be picking up golfing tips from his film roles. He shot a 41 on the front nine of the Oakland Hills golf course in Michigan, site of the U.S. Open championship. "Tin Cup" stars Costner and **Don Johnson** as old buddies trying to win the Open.

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